

Invitation to the Shareholders to subscribe for New Shares in a Rights Issue

Emirates NBD Bank PJSC (“ENBD” or the “Company”) hereby invites its Shareholders to subscribe for new shares, by way of a rights issue, as approved by the General Assembly of the Company and the Securities and Commodities Authority (the “Authority”).

1. Decision of the increase:

The General Assembly of the Company in its meeting held on 20 February 2019 resolved to increase the Company's issued share capital from AED 5,557,774,724 up to an amount not exceeding AED 12,907,774,724 by way of a rights issue in an amount up to AED 7,350,000,000 and authorised the Board of Directors of the Company to determine the date, size and terms of, and to take all necessary steps to implement, the increase in the Company's share capital.

On 15 October 2019, the Board of Directors of the Company resolved to increase the issued share capital of the Company by up to AED 758,823,529 by way of a rights issue (the “Rights Issue”), by creating up to 758,823,529 new shares (the “New Shares” and each a “New Share”) at an issue price of AED 8.50 per New Share (the “Issue Price”) reflecting the nominal value of AED 1.00 per New Share and a share premium of AED 7.50 per New Share.

2. Amount of share capital increase and issue price:

The Rights Issue will increase the share capital of the Company by an amount up to AED 758,823,529 (the “Capital Increase”) from AED 5,557,774,724 up to AED 6,316,598,253, by creating up to 758,823,529 New Shares. However, the Board of Directors may resolve not to offer any unsubscribed New Shares that still remain after the allocation of the New Shares and Additional New Shares (if any) to the Eligible Persons who have subscribed for such New Shares and Additional New Shares (if any) for sale through a public offering to members of the public in the UAE, and instead limit the Capital Increase and the actual number of New Shares to be issued to the number of New Shares (including any Additional New Shares) actually subscribed for by Eligible Persons. The New Shares will be issued at the Issue Price, reflecting the nominal value of AED 1.00 per New Share and a share premium of AED 7.50 per New Share. This represents a discount of 35.36 per cent to the price of each of the Company's shares on the Dubai Financial Market (“DFM”) at the close of business on 16 October 2019.

3. General information on the company and the Rights Issue:

- **Company Name:** Emirates NBD Bank PJSC
- **Registration Number and Date with the Competent Authority:** 1013450 issued on 16 July 2007.
- **Head Office:** Dubai, UAE
- **Purpose of the Company:** To undertake full commercial and banking services and offer a variety of products. The activities of the Company are conducted in accordance with the provisions of its memorandum and articles of association (as may be amended from time to time).
- **Current Share Capital:** AED 5,557,774,724
- **Current Number of Shares:** 5,557,774,724 shares
- **Listing Venue:** DFM
- **Nominal Value of each Share:** One Dirham or AED 1.00
- **Purpose of capital increase:** The Company intends to use the net proceeds raised from the Rights Issue to strengthen its capital base and to support future growth of the business of the Company.
- **Auditor:** Deloitte Touche Tohmatsu Limited
- **Lead Manager and Bookrunner:** Emirates NBD Capital PSC
- **Sole Receiving Bank:** Emirates NBD Bank PJSC

4. Subscription conditions:

• Right to Subscribe:

The Rights Issue will be conducted through the issue of tradable securities (the “Rights” and each a “Right”) pursuant to the Decree of the Authority's Chairman of the Board No. 11RM of 2016 to registered shareholders of the Company (the “Shareholders” and each a “Shareholder”) as at the close of business of the DFM on 31 October 2019 (the “Eligibility Date”) in the amount of 1 Right for every 8 shares held on such date. In order to receive Rights on the Eligibility Date, investors must ensure that they execute any purchase orders for shares at least two days prior to the Eligibility Date, i.e. on or before 2pm on 29 October 2019, to allow for the settlement of trades on the DFM (which operates on a T+2 basis).

The number of Rights will be rounded down to the nearest whole number of Rights and Shareholders will not receive a Right in respect of the fraction of any Rights, with such Rights being deposited into the clearing account or brokerage account of each such Shareholder where his or her existing shares are held within one day of the Eligibility Date. Shareholders who hold Rights to subscribe for New Shares but do not wish to exercise their Rights may sell their Rights to other investors via brokers registered and licensed by the DFM.

• Trading in the Rights Issue:

The DFM will coordinate with brokerage firms to add the balance of the Shareholders' Rights in the amount of 1 Right for every 8 shares held on the Eligibility Date to their respective accounts maintained by the respective brokerage firms. This will allow Shareholders to trade their Rights, whether to sell some or all of their Rights or to buy additional Rights, within the below period (the “Trading Period”):

- **First day of trading the Rights on DFM:** 3 November 2019
- **Last day of trading the Rights on DFM:** 14 November 2019

• Subscription Period:

Subscription for the New Shares will take place within the below period (the “Subscription Period”). During the Subscription Period, the holders of Rights which includes Shareholders and any persons who purchased Rights during the Trading Period (the “Eligible Persons” and each an “Eligible Person”) will be allowed to exercise their Rights to subscribe for the New Shares at the Issue Price.

- **Subscription Opening Date:** 10 November 2019
- **Subscription Closing Date:** 20 November 2019

• Subscription for Additional New Shares:

- Eligible Persons may also apply for additional New Shares (the “Additional New Shares”), which will be allocated in the event that any unsubscribed New Shares remain, either as a result of the consolidation of the unallocated fractional entitlements to New Shares, or the failure by Eligible Persons to exercise their Rights in full to subscribe for New Shares.
- Additional New Shares will be allocated, on a *pro rata* basis, to those Eligible Persons who subscribed for such Additional New Shares, based on the number of Additional New Shares requested by such Eligible Persons.

• **Ownership Limitations:** 80% of the issued share capital of the Company must be owned by nationals of the UAE. On 2 September 2019, the Company increased its foreign ownership limit from 5% to 20% with immediate effect.

• **Dividends:** The New Shares will rank *pari passu* with the Company's existing shares including the right to receive all future dividends and other distributions declared, made or paid after the Eligibility Date, including any dividends to be approved and paid in respect of Emirates NBD's financial year ending 31 December 2019.

• **Subscription Applications:** Subscription applications are available at any of the branches of the Sole Receiving Bank listed in paragraph 11 below.

• **Issue Price:** The New Shares will be issued at an issue price of AED 8.50 per New Share, reflecting the nominal value of AED 1.00 per New Share and a share premium of AED 7.50 per New Share.

• **Share Premium:** The premium shall be added to the Company's legal reserve even if it exceeds half of the Company's issued share capital.

• **Timing of Payment:** The total subscription amount of the New Shares subscribed for shall be paid upon submitting the subscription application.

• **Methods of Payment:** Either through (i) a certified bank cheque (“Manager's Cheque”) drawn on a bank licensed and operating in the United Arab Emirates, in favour of the “Emirates NBD Bank PJSC Rights Issue”; (ii) debiting the account of the Eligible Person with the Sole Receiving Bank; (iii) UAE Central Bank Fund Transfer (“FTS”) mode; or (iv) electronic subscriptions through Automated Teller Machines (“ATM”) and internet banking for customers of the Sole Receiving Bank.

• **Sole Receiving Bank:** Subscriptions shall be received by the Sole Receiving Bank through any of its branches listed in paragraph 11 below.

• **Refunds:** Refunds will be given to holders of Rights who did not receive the number of New Shares for which they subscribed. Refunds shall be completed no later than five business days from the date of allocation of the New Shares.

The amount to be refunded (i) shall be returned to the relevant Eligible Person's bank account with the Sole Receiving Bank or (ii) if payment of the subscription amount was made by Manager's Cheque, by sending a cheque to the relevant Eligible Person at the address stated in the subscription application or (iii) if payment was made via FTS mode, it shall be returned to the relevant Eligible Person via FTS mode.

5. Allotment Policy

The allotment of the New Shares will be as stated, and in the same order of priority, below:

• **First,** to Eligible Persons who subscribe for New Shares in an amount equal to the number of New Shares for which they have applied, to the extent that such number is equal to or less than the number of Rights they respectively hold at the end of the Rights Trading Period.

• **Second,** to the extent that any New Shares remain unsubscribed thereafter, to Eligible Persons who subscribe for Additional New Shares in an amount equal to the number of Additional New Shares for which they have applied in excess of the number of Rights they respectively hold.

The allocation of Additional New Shares to Eligible Persons who have subscribed for Additional New Shares will be allocated after allocations to Eligible Persons who have subscribed for a number of New Shares equal to or less than the number of Rights they hold will be on a *pro rata* basis, scaled back (if necessary) in accordance with the proportion that the number of Additional New Shares requested by the Eligible Person represents to the total number of Additional New Shares requested by all Eligible Persons who subscribed for Additional New Shares. There is, therefore, no guarantee that Eligible Persons applying for Additional New Shares will receive the number of Additional New Shares for which they applied. No Eligible Person will receive more New Shares than the number for which they subscribed during the Subscription Period.

6. Required documents for subscribers:

Eligible Persons shall submit the following documents, along with their subscription applications:

A. For individuals who are UAE nationals, UAE residents, or nationals of any other country:

- Eligible Persons should have:
 - a) a valid and Updated Investor Number at DFM;
 - b) an original and photocopy of his/her Emirates ID or Passport; and
 - c) the Eligible Person can be present physically at any of the branches of the Sole Receiving Bank listed in paragraph 11 below to subscribe and sign the application. The Eligible Person can send a representative to any of the branches of the Sole Receiving Bank listed in paragraph 11 below to subscribe on their behalf; the representative will sign the application form as the bearer of the Eligible Person. In the case of an applicant who is a representative of the Eligible Person, the representative must provide an original and a photocopy of the special power of attorney certified by a licensed bank in the UAE.

B. For applications where the method of payment is:

- **Direct Debit:** the account holder or authorised signatory should be physically present at any of the branches of the Sole Receiving Bank listed in paragraph 11 below to authorise the transaction.
- **Manager's Cheque:** the Eligible Person or the representative of the Eligible Person can provide the Manager's Cheque at any of the branches of the Sole Receiving Bank listed in paragraph 11 below with no further documentation.

C. Corporate bodies including banks, financial institutions, investment funds and other companies and establishments (i.e. juridical persons):

- Eligible Persons should have an Updated Investor Number at DFM; and
- the corporate body representing the Eligible Person can send a representative to any of the branches of the Sole Receiving Bank listed in paragraph 11 below to subscribe on behalf of the Eligible Person; the representative will sign the application form on behalf of the Eligible Person, submit a copy of his/her valid Emirates ID along with the trade license of the corporate body and a copy of the Board Resolution allowing the entity to participate in the Rights Issue.

D. For applications where the method of payment is:

- **Direct Debit:** the authorised signatory on the account should be physically present at any of the branches of the Sole Receiving Bank listed in paragraph 11 below to authorise the transaction.
- **Manager's Cheque:** the representative of the corporate body can provide the Manager's Cheque at any of the branches of the Sole Receiving Bank listed in paragraph 11 below with no further documentation.

For more information about the required documents for Eligible Persons, please see the FAQs published on the Company's website.

7. Procedures of subscription:

The subscription application must be submitted by Eligible Persons to any of the branches of the Sole Receiving Bank listed in paragraph 11 below and the Eligible Person's bank account number must be provided, together with the payment for the amount to be used to purchase or subscribe for the New Shares, which is to be paid in one of the following ways:

- Manager's Cheque drawn on a bank licensed and operating in the UAE, in favour of the “Emirates NBD Bank PJSC Rights Issue”;
- Debiting the Eligible Person's account with the Sole Receiving Bank;
- FTS mode; or
- Electronic subscriptions through ATM and internet banking for customers of the Sole Receiving Bank.

Eligible Persons choosing the FTS mode will be required to provide their Updated Investor Number at the DFM along with the value of New Shares subscribed for, Broker Name and mobile number in the special instructions field.

Account holders with the Company (in its capacity as the Sole Receiving Bank) can subscribe via ATM and internet banking. Eligible Persons accessing the ATM with their debit card and the internet banking with password as is customary with electronic banking transaction will be deemed sufficient for the purpose of identification and the documentation requirement will not be applicable to such Eligible Persons.

The limit of subscription via ATMs and internet banking is two million New Shares for each application. Applicants who want to subscribe for an amount exceeding two million New Shares will have to visit any branch listed in paragraph 11 below of the Sole Receiving Bank.

The DFM website (www.dfm.ae) will be available for online applicants, who have an Updated Investor Number at the DFM and registered DFM eServices on the DFM website (www.dfm.ae) and holding a valid iVESTOR Card, or by debiting the Eligible Person's bank account via Central Bank Payment Gateway, to submit electronic subscriptions to the Sole Receiving Bank. The Sole Receiving Bank shall have its own electronic channels (such as online internet banking applications, ATMs, etc.) which shall be interfaced with the DFM system. Submitting the electronic subscription form will be deemed an acceptance by the applicant (and, if not the Eligible Person, on behalf of the Eligible Person) of the terms and conditions of this invitation to Shareholders and authorisation for the iVESTOR Card issuing bank and the Sole Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the Eligible Person and transferring the same to the bank account in favour of “Emirates NBD Bank PJSC Rights Issue” held at the Sole Receiving Bank, as detailed in the subscription application. The submission of an electronic subscription application will be deemed sufficient for the purposes of fulfilling the identification requirements and, accordingly, the supporting documentation in relation to applications set out above will not apply to electronic applications.

The subscription amount may not be paid or accepted by the Sole Receiving Bank using any of the following methods:

- in cash;
- cheques that are not certified; or
- any other mode of payment other than mentioned above.

Important dates relevant to the methods of payment of the subscription amounts:

- Subscription amounts paid by Manager's Cheque must be submitted on or before 12pm on 18 November 2019, that is two days before the end of the Subscription Period.
- Subscription applications received through FTS must be made on or before 12pm on 19 November 2019, being one day before the end of the Subscription Period.
- Subscription amounts made via ATM and internet banking must be made on or before 2pm on 19 November 2019, being one day before the end of the Subscription Period.
- Subscription by debiting the Eligible Person's account with the Sole Receiving Bank must be done on or before 2pm on 20 November 2019, being the last day of the Subscription Period, at any of the branches of the Sole Receiving Bank listed in paragraph 11 below.

8. Contact Centre:

For any queries, please contact: (i) ENBD's call centre at +971 4 316 0066; or (ii) Lead Manager and Bookrunner's call centre at +971 4 303 2800.

9. Important Dates:

- **Date of publication of the invitation to subscribe for New Shares by way of Rights Issue:** 17 October 2019
- **Eligibility Date of Rights (record date)*:** 31 October 2019
- **First day of trading the Rights on the DFM:** 3 November 2019
- **Last day of trading the Rights on the DFM:** 14 November 2019
- **Subscription Opening Date:** 10 November 2019
- **Subscription Closing Date:** 20 November 2019
- **Date of allocation:** 25 November 2019
- **Refund date:** On or around 30 November 2019
- **Commencement of Dealings in the New Shares:** On or around 28 November 2019

* In order to receive Rights on the Eligibility Date, investors must ensure that they execute any purchase orders for shares at least two days prior to the Eligibility Date, i.e. on or before 2pm on 29 October 2019, to allow for the settlement of trades on the DFM (which operates on a T+2 basis).

Important Note: The dates for the Rights Issue set out in this Invitation are expected dates and are subject to change, including if any date falls on an official holiday in the UAE. In such circumstances, details of the new dates will be notified to investors in two UAE daily Arabic language newspapers and on ENBD's website (www.emiratesnbd.com).

10. Sole Receiving Bank:

Emirates NBD Bank PJSC
Head Office
Baniyas Road, Deira, Dubai, UAE

11. Participating Branches:

EMIRATES NBD BANK PJSC			
AREA	BRANCH	ADDRESS	TEL
Dubai	Group Head Office Branch	Ground Floor, Emirates NBD Group Head Office, Baniyas Road, Deira, Dubai	+971 4 316 00 66
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	+971 4 316 00 66
Abu Dhabi	Al Muhairy Centre Branch	Ground Floor, Al Muhairy Centre, Zayed The First St, Abu Dhabi	+971 4 316 00 66
Al Ain	Al Ain Mall Branch	Opp Al Ain Mall, Othman Bin Affan St, Al Ain	+971 4 316 00 66
Sharjah	Al Taawun Branch	Al Taawun ST, between Sharjah EXPO Centr and Al Qasba, Sharjah	+971 4 316 00 66
Ajman	Ajman Branch	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman	+971 4 316 00 66
Umm Al Quwain	Umm Al Quwain Branch	King Faisal Road, Al Raas B, Near Umm Al Quwain Hospital, Umm Al Quwain	+971 4 316 00 66
Fujairah	Fujairah Main Branch	Sheikh Hamad Bin Abdullah Street, Fujairah, Opposite Al Diar Siji Hotel, Fujairah	+971 4 316 00 66
Ras Al Khaimah	Ras Al Khaimah Main Branch	Al Muntasar Road, Al Mamourah Road Intersection, Ras Al Khaimah	+971 4 316 00 66

Participants:

Lead Manager and Bookrunner Emirates NBD Capital PSC

Sole Receiving Bank Emirates NBD Bank PJSC

Legal Advisers:

UAE Legal Adviser Matouk Bassiouny & Ibrahim

International Legal Adviser Clifford Chance LLP