

MiFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 MiFID II 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.

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).

Final Terms dated 11 January 2021

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

Issue of U.S.\$750,000,000 1.638 per cent. Notes due 13 January 2026
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 9 July 2020 and the supplements to the base prospectus dated 18 August 2020 and 28 December 2020 which together constitute a Base Prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation 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 Regulation**" means Regulation (EU) 2017/1129.

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| 1. | (a) | Series Number: | 674 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency: | United States Dollars ("U.S.\$") |
| 3. | | Aggregate Nominal Amount: | U.S.\$750,000,000 |
| | (a) | Series: | U.S.\$750,000,000 |
| | (b) | Tranche: | U.S.\$750,000,000 |

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| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount: | U.S.\$1,000 |
| 6. | (a) Issue Date: | 13 January 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 13 January 2026 |
| 8. | Interest Basis: | 1.638 per cent. Fixed Rate
(further particulars specified below) |
| 9. | Put/Call Options: | Not Applicable |
| 10. | (a) Status of the Notes: | Senior |
| | (b) Date of Shareholder and Board approval for issuance of Notes obtained: | 10 March 2020 and 25 November 2020, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE


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| 11. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.638 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 13 January and 13 July in each year up to and including the Maturity Date, commencing on 13 July 2021 |
| | (c) Fixed Coupon Amount(s): | U.S.\$8.19 per Calculation Amount |
| | | In respect of Notes in global form, see Condition 4(a)(A) |
| | (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:	Final Redemption Amount
22.	Form of Notes:	Registered Notes: Registered Global Note registered in the name of a nominee for a common depositary 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:	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** as Issuer:

By: 
Duly authorised

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

By: 
Duly authorised

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

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 the Regulated Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange with effect from 13 January 2021.
- 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 13 January 2021.
- (b) Estimate of total expenses related to admission to trading: EUR3,600 in relation to the listing and trading of the Notes on the Luxembourg Stock Exchange.
- 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+ (Stable)

Moody's: A3 (Negative)

Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").

Fitch is established in the United Kingdom ("**UK**") and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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)** 1.638 per cent. per annum

5. **OPERATIONAL INFORMATION**

- (a) ISIN: XS2280635256
- (b) Common Code: 228063525
- (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
- (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**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Emirates NBD Bank PJSC
Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch
ING Bank N.V.
Mizuho International plc
Standard Chartered Bank
- (c) Date of Subscription Agreement: 11 January 2021
- (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 and UK Retail Investors: Not Applicable

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

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| (a) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (b) | Estimated net proceeds: | U.S.\$748,875,000 |