

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.

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**") and in the United Kingdom (the "**UK**"). 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**").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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 13 February 2020

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

Issue of U.S.\$500,000,000 2.625 per cent. Notes due February 2025
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 and the supplements to the base prospectus dated 6 November 2019, 30 December 2019 and 29 January 2020 which together 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. 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 or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

1. (a) Series Number: 620
(b) Tranche Number: 1
2. Specified Currency: United States dollars ("U.S.\$")
3. Aggregate Nominal Amount: U.S.\$500,000,000
(a) Series: U.S.\$500,000,000
(b) Tranche: U.S.\$500,000,000
4. Issue Price: 99.916 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: 18 February 2020
(b) Interest Commencement Date: Issue Date
7. Maturity Date: 18 February 2025
8. Interest Basis: 2.625 per cent. Fixed Rate
9. Put/Call Options: Not Applicable
10. (a) Status of the Notes: Senior
(b) Date of Board approval for issuance of Notes obtained: 15 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. Fixed Rate Note Provisions Applicable
 - (a) Rate(s) of Interest: 2.625 per cent. per annum payable semiannually in arrear
 - (b) Interest Payment Date(s): 18 August and 18 February in each year up to and including the Maturity Date commencing on 18 August 2020
 - (c) Fixed Coupon Amount(s): U.S.\$13.125 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: Modified Following Business Day Convention
12. Floating Rate Note Provisions Not Applicable

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| 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 |
| 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:
Duly authorised

By:
Duly authorised

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 18 February 2020.
- 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 18 February 2020.
- (b) Estimate of total expenses related to admission to trading: EUR 3,600 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+

Moody's: A3

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

Save for any fees payable to the 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 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)

2.643 per cent. per annum

5. OPERATIONAL INFORMATION

- (a) ISIN: XS-2119472178
- (b) Common Code: 211947217
- (c) Additional identification code: CFI: See the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- FISN: See 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**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited

Citigroup Global Markets Limited

Emirates NBD Bank PJSC

Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch

J.P. Morgan Securities plc

Société Générale

(iii) Date of Subscription Agreement: 13 February 2020

(iv) Stabilisation Manager(s) (if any): J.P. Morgan Securities plc

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

(vii) Prohibition of Sales to EEA Retail Investors: Applicable

8. **BENCHMARKS**

Relevant Benchmarks:

Not Applicable