

MiFID II PRODUCT GOVERNANCE – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Any person offering, selling or recommending the Notes (a "**distributor**") should consider: (a) the target market for the Notes to be eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. 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 target market) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK 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**") or in the United Kingdom ("**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; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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).

Final Terms dated 15 September 2020

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

Issue of CNY 850,000,000 4.05 per cent. Notes due September 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 9 July 2020 and the supplement to the base prospectus dated 18 August 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: | 658 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Renminbi (" CNY ") |
| 3. | | Aggregate Nominal Amount: | CNY 850,000,000 |
| | (a) | Series: | CNY 850,000,000 |
| | (b) | Tranche: | CNY 850,000,000 |

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| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) Specified Denominations: | CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof |
| | (b) Calculation Amount: | CNY 10,000 |
| 6. | (a) Issue Date: | 24 September 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | Interest Payment Date falling in or nearest to September 2025 |
| 8. | Interest Basis: | 4.05 per cent. Fixed Rate
(further particulars specified below) |
| 9. | Put/Call Options: | Not Applicable |
| 10. | (a) Status of the Notes: | Senior |
| | (b) Date of Board approval for issuance of Notes obtained: | 26 November 2019 |

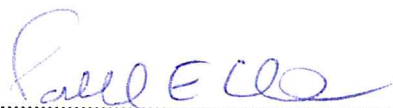
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 11. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.05 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 24 September in each year, commencing on 24 September 2021 and up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention. For these purposes, " Business Day " means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong |
| | (c) Fixed Coupon Amount(s): | In respect of Notes in definitive form, each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards


In respect of Notes in global form, see Condition 4(a)(A) |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/365 (Fixed), 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
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 the Aggregate 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:	<p>Bearer Notes:</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event</p> <p>Reg. S Compliance Category 2; TEFRA D</p>
23.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Hong Kong, London, New York and Taipei
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: 
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Duly authorised

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

By: 
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Duly authorised

Aazar Ali Khwaja
Senior Executive Vice President
Global Market & 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 24 September 2020.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange ("TPEX") in the Republic of China for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 24 September 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.

New Taiwan dollars ("NT\$") 70,000 in relation to the listing and trading of the Notes on the TPEX.

2. RATINGS

The Notes are expected to be rated:

Fitch: A+ (Stable)

Moody's: A3 (Negative)

Fitch and Moody's are established in the EEA or the United Kingdom and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

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)** 4.05 per cent. per annum

5. OPERATIONAL INFORMATION

(a) ISIN: XS2231705950
(b) Common Code: 223170595
(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**

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Standard Chartered Bank (Taiwan) Limited
President Securities Corporation |
| (c) | Date of Subscription Agreement: | 15 September 2020 |
| (d) | Stabilisation Manager(s) (if any): | Not Applicable |
| (e) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (f) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (g) | Prohibition of Sales to EEA and UK Retail Investors: | 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: | CNY 849,150,000.00 |