

**Emirates NBD P.J.S.C.**  
**AUD 450 Million Domestic Fixed Rate Notes due 18 February 2022**  
**Final Investor Terms and Conditions**

<b>Issuer:</b>	Emirates NBD P.J.S.C.
<b>Issuer Ratings:</b>	Baa1 (stable) by Moody's A+ (stable) by Fitch Ratings
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Issue Amount:</b>	AUD 450 million
<b>Status:</b>	Direct, unsecured, unsubordinated and unconditional obligations of the Issuer
<b>Maturity Date:</b>	18 February 2022
<b>Pricing Date:</b>	11 February 2015
<b>Settlement Date:</b>	18 February 2015
<b>Coupon:</b>	4.75% semi-annual
<b>Benchmark:</b>	ACGB 5.750% July 2022
<b>Redemption:</b>	Par
<b>Re-Offer Price:</b>	99.033%
<b>Re-Offer Yield:</b>	4.915% semi-annual
<b>Re-Offer Spread to ACGB:</b>	+ 252 bps
<b>Re-Offer Spread to Swap:</b>	Semi/Quarterly Coupon Matched Asset Swap + 225bps   EFP + 234bps
<b>Coupon Payment Dates:</b>	Each 18 August and 18 February semi-annually up to and including the maturity date, with a full first coupon on 18 August 2015
<b>Day Count:</b>	RBA Bond Basis
<b>Business Days:</b>	Sydney, Melbourne, New York
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Governing Law:</b>	New South Wales
<b>Denominations:</b>	AUD 10,000. The minimum consideration payable when transferred in or into Australia will be AUD 500,000
<b>Settlement:</b>	Austraclear, Euroclear, Clearstream
<b>Registrar:</b>	Austraclear Services Limited
<b>Listing:</b>	Not Listed
<b>Documentation:</b>	AUD 1.5 Billion Debt Issuance Programme
<b>Record Date:</b>	The close of business on the 8th calendar day before the payment date
<b>ISIN:</b>	AU3CB0227411
<b>Taxation:</b>	So long as the Issuer continues to be a non-resident of Australia and the Notes are not issued by it in carrying on business at or through a permanent establishment in Australia, payments of principal and interest made under the Notes issued by it should not be subject to Australian interest withholding tax
<b>Lead Managers:</b>	Deutsche Bank AG Emirates NBD Capital National Australia Bank Nomura International Plc

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