

Series No.: 1

Tranche No.: 1



Emirates NBD PJSC

(Incorporated with limited liability in The United Arab Emirates)

A\$1,500,000,000 Debt Issuance Programme

Issue of

A\$400,000,000 5.75% Fixed Rate Notes due 8 May 2019
("Notes")

The date of this Pricing Supplement is 6 May 2014.

This Pricing Supplement (as referred to in the Information Memorandum dated 8 April 2014 ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll executed by the Issuer dated 8 April 2014.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state in the United States of America. Notes may not be offered, sold or delivered at any time directly or indirectly within the United States or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Pricing Supplement and the Information Memorandum, see the section headed "Selling Restrictions" in the Information Memorandum.

Emirates NBD PJSC is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Banking Act"). The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

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|-----------|---|----------|--|
| 1 | Issuer | : | Emirates NBD PJSC |
| 2 | Type of Notes | : | Fixed Rate Notes |
| 3 | If to form a single Series with an existing Series, specify the existing Series and the date on which all Notes of the Series become fungible, if not the Issue Date | : | Not applicable |
| 4 | Method of distribution | : | Syndicated Issue |
| 5 | Joint Lead Managers | : | <p>Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)</p> <p>BNP Paribas (ABN 23 000 000 117)</p> <p>Emirates NBD Capital Limited</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)</p> |
| 6 | Purchasing Dealers | : | <p>Australia and New Zealand Banking Group Limited</p> <p>BNP Paribas</p> <p>Emirates NBD Capital Limited</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch</p> |
| 7 | Principal amount of Tranche | : | A\$400,000,000 |
| 8 | Issue Date | : | 8 May 2014 |
| 9 | Purchase Price | : | 100.00% of the Principal amount of Tranche |
| 10 | Currency and denomination | : | <p>Australian dollars ("A\$")</p> |

A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and transfer of Notes in Australia will comply with Banking (Exemption) Order No. 82 dated 23 September 1996 promulgated by the Assistant Treasurer of Australia as if it applied to the Issuer *mutatis mutandis* (and which requires all offers of any parcels of Notes to be for a minimum principal amount of at least

A\$500,000).

11	Maturity Date	:	8 May 2019
12	Status of the Notes	:	Unsubordinated
13	If the Notes are Fixed Rate Notes	:	Condition 7 applies: Yes
	Fixed Coupon Amount	:	A\$287.50 per Note of A\$10,000 specified denomination, payable semi-annually in arrear
	Interest Rate	:	5.75% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	8 May and 8 November of each year, commencing on 8 November 2014 up to, and including, the Maturity Date
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
14	If the Notes are Floating Rate Notes	:	Condition 8 applies: No
15	Business Days	:	Sydney and Melbourne
16	Record Date	:	As per the Conditions
17	Linear Interpolation	:	Not applicable
18	If Notes are Structured Notes	:	Condition 9 applies: No
19	Amortisation Yield	:	Not applicable
20	If Notes are Instalment Notes	:	Not applicable
21	If Notes are Partly Paid Notes	:	Not applicable
22	Redemption Amount	:	As per the Conditions
23	Early Redemption Amount (Tax)	:	As per Condition 11.4 ("Early redemption for taxation reasons")
24	Condition 11.5 ("Early redemption at the option of Holders (Holder put)") applies	:	Not applicable
25	Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)") applies	:	Not applicable
26	Other relevant terms and conditions	:	Not applicable
27	Registrar	:	Austraclear Services Limited (ABN 28 003 284 419)
28	Issue and Paying Agent	:	Austraclear Services Limited

- 29 Calculation Agent : Austraclear Services Limited
- 30 Clearing Systems : Austraclear System.
- Interests in Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 8 and 9 of the Information Memorandum.
- 31 ISIN : AU3CB0220861
- 32 Common Code : [•] **TBC**
- 33 Selling restrictions : As set out in the Information Memorandum
- 34 Listing : Unlisted
- 35 Credit ratings : The Notes to be issued have been assigned the following credit ratings:

Fitch Ratings Limited: A+; and

Moody's Investors Service Ltd: Baa1

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

CONFIRMED

**For and on behalf of
Emirates NBD PJSC**

By:

Name:

Title:

Date: 6 May 2014