

Final Terms dated 27 March 2013

**EMIRATES NBD PJSC
(the "Issuer")**

Issue of U.S.\$750,000,000 Subordinated Notes due 2023

under the U.S.\$7,500,000,000

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 Conditions set forth in the Base Prospectus dated 14 March 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Relevant Member State. This document contains 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> and during normal business hours at 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.

1. (a) Series Number: 176
2. Specified Currency: U.S. Dollars (U.S.\$)
3. Aggregate Nominal Amount:
 - (a) Series: U.S.\$750,000,000
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: 28 March 2013
 - (b) Interest Commencement Date: Issue Date
7. Maturity Date: 28 March 2023
8. Interest Basis: Reset Notes
(further particulars below)

9. Put/Call Options: Issuer Call
Regulatory Call

10. (a) Status of the Notes: Subordinated

(b) Date of Board approval for issuance of Notes obtained: 30 September 2009

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. Fixed Rate Note Provisions 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: Applicable

(a) Initial Rate of Interest: 4.875 per cent. per annum payable semi-annually in arrear

(b) Interest Payment Date(s): 28 March and 28 September in each year up to and including the Maturity Date

(c) Day Count Fraction: 30/360

(d) Determination Date(s): Not Applicable

(e) Reset Date: 28 March 2018

(f) Subsequent Reset Reference Rate(s) and Relevant Financial Centre: Subsequent Reset Reference Rate: Mid Swaps

Relevant Financial Centre: New York City

(g) Reset Margin: 3.898 per cent. per annum

(h) Subsequent Reset Rate Screen Page: Reuters 3000 page "ISDAFIX1" (or such other page as may replace that page on Reuters, or such other page as may be nominated by the person providing or sponsoring such information)

(i) Mid Swap Maturity: 28 March 2023

(j) Reset Determination Date: 26 March 2018, or if such day is not a business day in New York City, the immediately preceding business day

(k) Subsequent Reset Rate Time: 11am in the Relevant Financial Centre

PROVISIONS RELATING TO REDEMPTION

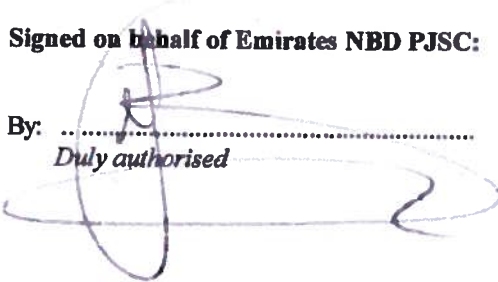
16. Issuer Call: **Applicable**
(a) Optional Redemption Date: **28 March 2018**
(b) Optional Redemption Amount: **U.S.\$1,000 per Calculation Amount**
17. Investor Put: **Not Applicable**
18. Regulatory Call: **Applicable**
19. Early Redemption Amount payable on redemption for taxation reasons, regulatory reasons or on event of default: **U.S.\$1,000 per Calculation Amount**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: **Registered Notes:**
Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
Reg. S Compliance Category 2; TEFRA not applicable
21. Additional Financial Centre(s) or other special provisions relating to Payment Dates: **Not Applicable**
22. 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 PJSC:

By:
Duly authorised



By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Official List of the Luxembourg Stock Exchange and Official List of the Dubai Financial Services Authority
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg with effect from 28 March 2013. Application has been made for the Notes to be admitted to trading on the NASDAQ Dubai with effect from 31 March 2013.
- (c) Estimate of total expenses related to admission to trading: EUR 3,250 in respect of Bourse de Luxembourg and U.S.\$4,500 in respect of NASDAQ Dubai

2. RATINGS

The Notes to be issued have been rated:

Fitch: A

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 their respective affiliates in the ordinary course of business for which they may receive fees.

4. YIELD 4.875 per cent. per annum

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS0910935021
- (b) Common Code: 091093502
- (c) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. THIRD PARTY INFORMATION

Not Applicable