

Final Terms dated 19 March 2015

EMIRATES NBD PJSC
(the "Issuer")

Issue of EUR 550,000,000 1.750 per cent. Notes due 2022
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 17 April 2014, the first supplement to the Base Prospectus dated 10 November 2014 and the second supplement to the Base Prospectus dated 9 March 2015 which together constitute 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, as so supplemented. 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, as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are 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.

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| 1. | Series Number: | 274 |
| 2. | Specified Currency: | Euro (EUR) |
| 3. | Aggregate Nominal Amount:
Series: | EUR 550,000,000 |
| 4. | Issue Price: | 99.824 per cent. of the Aggregate Nominal Amount |
| 5. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 thereafter |
| | (b) Calculation Amount: | EUR 1,000 |
| 6. | (a) Issue Date: | 23 March 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 23 March 2022 |
| 8. | Interest Basis: | 1.750 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: | 30 September 2009 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 11. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.750 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 23 March in each year up to and including the Maturity Date, commencing on 23 March 2016 |
| | (c) Fixed Coupon Amount(s): | EUR 17.50 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Business Day Convention: | Not Applicable |

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| 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 |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 per Calculation Amount |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

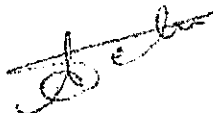
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| 20. | Form of Notes: | Registered Notes:

Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

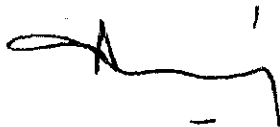
Reg. S Compliance Category 2; TEFRA not applicable |
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 22. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |

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 the Official List of the Dubai Financial Services Authority
- (b) Admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and NASDAQ Dubai with effect from on or around 23 March 2015
- (c) Estimate of total expenses related to admission to trading: EUR 3,250 in respect of the Luxembourg Stock Exchange and U.S.\$4,500 in respect of NASDAQ Dubai

2. RATINGS

The Notes to be issued have been rated:

Fitch: A+ (stable)
Moody's: Baa1 (stable)

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)

1.777 per cent. per annum

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1207079499
- (b) Common Code: 120707949
- (c) Names and addresses of additional Paying Agent(s) (if any): Not Applicable