

Final Terms dated 2 July 2015

National Bank of Abu Dhabi P.J.S.C.

Issue of U.S.\$25,000,000 Multi-Callable Zero Coupon Notes due 2045

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 16 June 2015 which together constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) and including any relevant implementing measure in a relevant Member State of the European Economic Area (the "Prospectus Directive"). This document constitutes 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 such 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 via the website of the London Stock Exchange and copies may be obtained from National Bank of Abu Dhabi P.J.S.C., One NBAD Tower, Sheikh Khalifa Street, P.O. Box 4 Abu Dhabi, United Arab Emirates. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the relevant Final Terms will also be published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | Issuer: | National Bank of Abu Dhabi P.J.S.C. |
| 2. | (i) Series Number: | 48 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | United States Dollars (U.S.\$) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$25,000,000 |
| | (ii) Tranche: | U.S.\$25,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | U.S.\$1,000,000 |
| 7. | (i) Issue Date: | 7 July 2015 |
| | (ii) Interest Commencement Date: | Not Applicable |

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| 8. | Maturity Date: | 7 July 2045 |
| 9. | Interest Basis: | Zero Coupon
(see paragraph 16 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 443.447041 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
(see paragraph 18 below) |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions:
Amortisation Yield: | Applicable
5.09 per cent. per annum |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 6(c): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Call Option: | Applicable |
| | (i) Optional Redemption Dates: | 7 July 2020

7 July 2025 |
| | (ii) Optional Redemption Amounts of each Note: | U.S.\$1,281,760.73 per Note of U.S.\$1,000,000 specified denomination on 7 July 2020

U.S.\$1,642,910.56 per Note of U.S.\$1,000,000 specified denomination on 7 July 2025 |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice periods: | Minimum period: 5 Business Days
Maximum period: 10 Business Days

For the purpose of this paragraph 18(iv), "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange |

markets settle payments in New York and London

19. Put Option: Not Applicable
20. Change of Control Redemption Amount for Condition 6(e)(ii): The Early Redemption Amount, as calculated in accordance with Condition 6(b)(i)
21. Final Redemption Amount of each Note: U.S.\$4,434,470.41 per Note of U.S.\$1,000,000 specified denomination
22. Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption: As calculated in accordance with Condition 6(b)(i)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Registered Notes;
Registered Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24. Financial Centres: London and New York
25. Talons for future Coupons to be attached to Definitive Notes: No
26. RMB Settlement Centre: Not Applicable
27. RMB Currency Event: Not Applicable
28. Relevant Currency for Condition 7(i): Not Applicable
29. Relevant Spot Rate Screen Pages for Condition 7(i): (i) Relevant Spot Rate Screen Page (Deliverable Basis): Not Applicable
(ii) Relevant Spot Rate Screen Page (Non-deliverable Basis): Not Applicable
30. Party responsible for calculating the Spot Rate for Condition 7(i): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised



By:

Duly authorised



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: 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 London Stock Exchange plc and admitted to the official list of the UK Listing Authority with effect from 7 July 2015.
- (ii) Estimate of total expenses related to admission to trading: £300

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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) -

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

ISIN Code: XS1254464776

Common Code: 125446477

Any clearing systems other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant addresses and identification numbers: Not Applicable

Delivery:
Names and addresses of additional Paying Agents (if any):

Delivery against payment

Not Applicable

6. DISTRIBUTION

Method of distribution:

Non-syndicated

If syndicated, names of Managers:

Not Applicable

Date of Subscription Agreement:

Not Applicable

If non-syndicated, name of relevant Dealer:

Morgan Stanley & Co. International plc

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA not applicable