

First Gulf Bank P.J.S.C.
AUD 250 Million Domestic Fixed Rate Notes due 1 April 2019
Final Investor Terms and Conditions

Issuer:	First Gulf Bank P.J.S.C. ("FGB")
Issuer Ratings¹:	A2 (stable) by Moody's Investors Service A+ (stable) by Fitch Ratings
Instrument:	AUD Fixed Rate Senior Notes
Issue Amount:	AUD 250 million
Status:	Direct, unsecured, unsubordinated and unconditional obligations of the Issuer
Maturity Date:	1 April 2019
Pricing Date:	25 March 2014
Settlement Date:	1 April 2014
Coupon:	5.00% semi-annual
Benchmark:	ACGB 5.250% March 2019
Redemption:	Par
Re-Offer Price:	98.945%
Re-Offer Yield:	5.2425% semi-annual
Re-Offer Spread to ACGB:	ACGB 5.250% March 2019 + 177bps
Re-Offer Spread to Swap:	Semi/Quarterly Coupon Matched Asset Swap + 155bps
Coupon Payment Dates:	Each 1 October and 1 April semi-annually up to and including the maturity date, with a full first coupon on 1 October 2014
Day Count:	RBA Bond Basis
Business Days:	Sydney, Melbourne
Business Day Convention:	Following Business Day Convention
Governing Law:	New South Wales
Denominations:	AUD 10,000. The minimum consideration payable when transferred in or into Australia will be AUD 500,000
Settlement:	Austraclear, Euroclear, Clearstream
Registrar:	Austraclear Services Limited
Listing:	Not Listed
Documentation:	AUD 2 Billion Medium Term Note Programme
Record Date:	The close of business on the 8 th calendar day before the payment date
ISIN Common Code:	AU3CB0219863 TBC
Taxation:	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
Lead Managers:	Australia and New Zealand Banking Group Limited The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Nomura International plc

Note (1): A credit rating is not a recommendation to buy, sell or hold securities.

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