

Note Deed Poll

Dated 8 April 2014

in relation to the A\$1,500,000,000 Debt Issuance Programme of Emirates NBD PJSC ("**Issuer**")

The Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the US Securities Act), unless such Notes are registered under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act are satisfied.

The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

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Note Deed Poll

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Note Deed Poll

Details

Interpretation – Definitions are at the end of this deed before the schedule.

Parties		Issuer
Issuer	Name	Emirates NBD PJSC
	Address	P.O. Box 77 Dubai United Arab Emirates
	Fax	+971 4 236 8635
	Attention	Group Global Funding
Beneficiaries	Each person who is from time to time a Holder.	
Recitals	A	The Issuer proposes to issue Notes from time to time.
	B	Notes will be issued in registered form by entry in the Register.
Governing law	New South Wales	
Date of deed poll	See Signing page	

Note Deed Poll

General terms

1 Interpretation

1.1 Incorporation of other defined terms

Terms which are defined in the Conditions have the same meaning when used in this deed unless the same term is also defined in this deed, in which case the definition in this deed prevails.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Conditions means, in relation to a Note, the terms and conditions applicable to such Note as set out in the Information Memorandum, as supplemented, amended, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Details means the section of this deed headed “Details”;

Information Memorandum means:

- (a) the Information Memorandum dated 8 April 2014 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in an applicable Pricing Supplement,

in each case prepared by, or on behalf of, and approved by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it, including a Pricing Supplement; and

Pricing Supplement means, in respect of a Tranche of Notes, the pricing or other supplement prepared and issued in relation to such Notes and which has been confirmed by the Issuer.

1.3 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including this deed) includes any variation, amendment, amendment and restatement or variation or replacement of it;
- (c) “**law**” means common law, principles of equity and laws made by any parliament (and laws made by parliament include and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

- (d) a “**directive**” means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) a time of day is a reference to Sydney time;
- (g) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) anything (including any amount) is a reference to the whole and each part of it; and
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 References to principal and interest

Unless the contrary intention appears, in this deed:

- (a) any reference to “**principal**” is taken to include the Redemption Amount (as defined in the Conditions) in respect of a Note, any additional amounts in respect of principal which may be payable under the Conditions), any premium payable in respect of a Note and any other amount in the nature of principal payable in respect of the Notes under the Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount (as defined in the Conditions) at that time;
- (c) the principal amount of a Partly Paid Note (as defined in the Conditions) is to be taken to equal its paid up principal amount;
- (d) the principal amount of an Instalment Note (as defined in the Conditions) at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (e) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under the Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2 The Notes

2.1 Creation of Notes

The obligations of the Issuer under the Notes are constituted by, and owing under, this deed.

2.2 Undertaking to pay

The Issuer unconditionally and irrevocably undertakes with each Holder:

- (a) to pay, in respect of each Note issued by it and held by the Holder, principal, (if applicable) interest and any other amounts in accordance with the Conditions; and
- (b) otherwise to comply with the Conditions of that Note.

2.3 Appointment of Registrar

The Issuer agrees to appoint a Registrar under an Agency Agreement and to ensure that the Registrar establishes and maintains during its term of appointment a Register in Sydney (or any other place in New South Wales as the Issuer and the Registrar may agree).

2.4 No dealing by Issuer

The Issuer may not assign or otherwise deal with its rights under this deed except in relation to a particular Series as expressly contemplated by the Conditions.

2.5 Substitution

The Issuer, or any previously substituted company, may at any time, without the consent of the Holders, substitute for itself as principal debtor under the Notes any member of the Group provided that no Event of Default is subsisting at the relevant time. The substitution shall be made by the Issuer (or the previously substituted company (as the case may be)) signing and delivering to the Registrar a Substitution Deed Poll. The substitution is subject to the satisfaction of the conditions precedent set out in Condition 22 ("Substitution") of the Notes.

3 Rights and obligations of Holders

3.1 Benefit and entitlement

This deed is executed as a deed poll. Each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

3.2 Rights independent

Each Holder may enforce its rights under this deed independently from each other Holder and any other person.

3.3 Holders bound

The Notes are issued on the condition that each Holder (and any person claiming through or under a Holder) is taken to have notice of, and be bound by, this deed, the Information Memorandum and the Conditions.

3.4 Directions to hold documents

Each Holder is taken to have irrevocably:

- (a) instructed the Issuer that this deed (or a certified copy) is to be delivered to and held by the Registrar; and
- (b) appointed and authorised the Registrar to hold those documents in Sydney (or any other place in New South Wales as the Issuer and the Registrar may agree) on behalf of the Holders.

3.5 Copies of documents to Holders

Within 14 days of an Issuer receiving a written request from a Holder to do so, the Issuer must ensure that the relevant Registrar gives to the Holder a certified copy of any document held in accordance with clause 3.4 ("Direction to hold documents") if the Holder requires the copy in connection with any legal proceeding, claim or action brought by the Holder in relation to its rights under a Note.

4 Governing law

4.1 Governing law

This deed is governed by the law in force in the place specified in the Details and each party submits to the non-exclusive jurisdiction of the courts in that place.

4.2 Agreement to arbitrate

Subject to Clause 4.3 ("Option to litigate"), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity) ("**Dispute**") shall be referred to and finally resolved by arbitration under the Australian Centre for International Commercial Arbitration ("**ACICA**") Arbitration Rules ("**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 4.2. For these purposes:

- (a) the place of arbitration shall be Sydney;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an Australian or international lawyer experienced in international securities transactions; and
- (c) the language of the arbitration shall be English.

On receipt by the Issuer of a Notice of Arbitration as defined in the Rules initiated by a Holder, the Issuer shall send a copy of the Notice of Arbitration to all Holders, ("**Notification**") within 30 days of receipt. The time period for submitting an Answer to the Notice of Arbitration as per Rule 5 and, if applicable, the time period for appointing an arbitrator as per Rule 10 shall be suspended until the earlier of the completion of the Notification process or 30 days following the receipt by the Issuer of a Notice of Arbitration.

Prior to the constitution of the arbitral tribunal in a Dispute, any Holder may, on receipt of such Notification, be joined with any other Holder to the arbitration proceedings, by filing a written notice ("**Joinder Notice**") with the relevant Holder and the Issuer.

After the constitution of the arbitral tribunal in a Dispute, any Holder may apply to the arbitral tribunal for an order to join that Holder to the arbitration proceedings (a "**Joinder Order**") provided that such application is also sent to all parties to the Dispute. On hearing such application, the arbitral tribunal may, if it considers it appropriate, make a Joinder Order.

The Issuer and Holders consent to joinder in accordance with this clause and agree to be bound by any award or procedural order made by the arbitral tribunal in a Dispute to which they are joined.

Failure to file a Joinder Notice does not preclude any Holder from bringing any action (whether arising from similar facts to those relevant to the arbitration in respect of which the Notification is provided or otherwise) in the future.

Any multi-party arbitration resulting from the joinder of any other Holder(s) will be formally settled in single arbitration proceedings.

In multi-party arbitration proceedings, the arbitral tribunal shall have all powers necessary to establish any supplementary procedural rules required or desirable in view of the multi-party nature of the proceedings.

4.3 Option to litigate

Notwithstanding Clause 4.2 ("Agreement to arbitrate") above, any Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Notice of Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 4.4 ("Effect of exercise of option to litigate") and, subject as provided below, any arbitration commenced under Clause 4.2 ("Agreement to arbitrate") in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Notice of Arbitration in respect of any Dispute, the Holder must also promptly give notice to the ACICA and to any Arbitral Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by ACICA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

4.4 Effect of exercise of option to litigate

In the event that a notice pursuant to Clause 4.3 ("Option to litigate") is issued, the following provisions shall apply:

- (a) subject to Subclause 4.4(c) below, the courts of New South Wales, Australia shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (b) the Issuer agrees that the courts of New South Wales, Australia are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 4.4 is for the benefit of the Holders only. As a result, and notwithstanding Subclause 4.4(a) above, any Holder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

4.5 Serving documents

- (a) Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at their registered office or principal place of business.
- (b) For so long as the Notes issued by the Issuer are outstanding, each Issuer will ensure that there is an agent appointed to accept service of process in Australia in respect of any legal action or proceedings as may be commenced by arbitration or brought in the courts of New South Wales or the Federal Courts of Australia.

4.6 Agent for service of process

The Issuer appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) of Level 53 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia as its agent to receive any document referred to in clause 4.5. If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to receive any such document and promptly notify the Registrar and the Holders of such appointment.

4.7 Waiver of immunity

The Issuer hereby irrevocably and unconditionally waives with respect to this deed any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any action.

EXECUTED as a deed poll

Note Deed Poll

Schedule 1 - Meetings Provisions

The following provisions apply to meetings of Holders.

1 Interpretation

1.1 Incorporation of other defined terms

Terms which are defined in the Conditions have the same meaning when used in these provisions unless the same term is also defined in these provisions, in which case the definition in these provisions prevails. Subject to this, the remaining "Interpretation" provisions of the Conditions apply to these provisions.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Circulating Resolution means a written resolution of Holders made in accordance with paragraph 10 ("Circulating Resolutions");

Conditions means the terms and conditions applicable to the Notes set out in Information Memorandum, as supplemented, amended or replaced by the Pricing Supplement applicable to those Notes;

Extraordinary Resolution means a resolution:

- (a) passed at a meeting by at least 75% of the votes cast at which the requisite quorum is present as set out in paragraph 5.1 ("Number for a quorum"); or
- (b) made in writing by Holders in accordance with paragraph 10(b) ("Circulating Resolutions");

Form of Proxy means a notice in writing in the form available from the Registrar;

Ordinary Resolution means a resolution:

- (a) passed at a meeting by at least 50% of the votes cast at which the requisite quorum is present as set out in paragraph 5.1 ("Number for a quorum"); or
- (b) made in writing by Holders in accordance with paragraph 10(a) ("Circulating Resolutions");

Proxy means a person so appointed under a Form of Proxy;

Notification Date means the date stated in the copies of a Circulating Resolution sent to Holders, which must be no later than the date on which that resolution is first notified to Holders;

Special Quorum has the meaning set out in paragraph 5.1 ("Number for a quorum").

1.3 Holders at a specified time

The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a Circulating Resolution, is at the close of business in the place where the Register is kept on the date which is seven days before the date of the meeting or, for a Circulating Resolution, the Notification Date.

1.4 Notes held by Issuer and its Related Entities

In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Notes held in the name of the Issuer or any of its Related Entities must be disregarded.

2 Convening a meeting

2.1 Who can convene a meeting?

The Issuer or the Registrar may convene a meeting whenever they think fit.

The Registrar must convene a meeting if it is asked to do so in writing:

- (a) by the Issuer; or
- (b) by Holders who alone or together hold Notes representing at least 5% of the outstanding principal amount of Notes of any Series.

However, the Registrar need not convene a meeting unless it is indemnified to its satisfaction against all costs, charges and expenses incurred in convening the meeting.

2.2 Venue

A meeting may be held at two or more venues using any technology that gives the Holders as a whole a reasonable opportunity to participate.

3 Notice of meeting

Holders who are registered as Holders less than 21 days before a meeting will not receive notice of that meeting.

3.1 Period of notice

Unless otherwise agreed in writing by each Holder, at least 21 days' notice of a meeting must be given to:

- (a) each Holder (or in the case of a Note registered as being owned jointly, the person whose name appears first in the Register);
- (b) if the notice is not given by the Registrar, the Registrar; and
- (c) if the notice is not given by the Issuer, the Issuer.

3.2 Contents of notice

The notice must:

- (a) specify the date, time and place of the meeting;

- (b) specify the resolutions to be proposed; and
- (c) explain how Holders may appoint Proxies and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

3.3 Effect of failure to give notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

3.4 Notices to be given in accordance with Conditions

Condition 20 ("Notices") applies to these provisions as if it was fully set out in these provisions.

3.5 Calculation of period of notice

If a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the meeting is to be held, are not to be counted in calculating that period.

4 Chairman

4.1 Nomination of chairman

The Issuer must nominate in writing a person as the chairman of a meeting.

The chairman of a meeting may, but need not, be a Holder.

4.2 Absence of chairman

If a meeting is held and:

- (a) a chairman has not been nominated; or
- (b) the person nominated as chairman is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act,

the Holders or Proxies present may appoint a chairman.

4.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

5 Quorum

5.1 Number for a quorum

At any meeting, any one or more Holders present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Holders who hold) Notes representing at least the proportion of the outstanding principal amount of the Note of the relevant Series shown in the table below.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Extraordinary Resolution requiring a Special Quorum	at least 66⅔%	at least 33⅓%
Extraordinary Resolution	at least 50%	No requirement
Ordinary Resolution	at least 10%	No requirement

In determining how many Holders are present, each individual attending as a Proxy is to be counted, except that:

- (a) where a Holder has appointed more than one Proxy, only one is to be counted; and
- (b) where an individual is attending both as a Holder and as a Proxy, that individual is to be counted only once.

5.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Holder or Proxy who is present) declares otherwise.

5.3 If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened on the requisition of Holders, is dissolved; and
- (b) in any other case, is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than 14 days, and no later than 42 days after, the date of the meeting from which the adjournment took place.

5.4 If quorum not present at adjourned meeting

If a quorum is not present within 15 minutes after the time appointed for any adjourned meeting, the chairman may dissolve the meeting.

If the meeting is not dissolved in accordance with this provision, the chairman may with the consent of (and must if directed by) any meeting adjourn the meeting to a new date, time or place. Only business which might validly (but for the lack of required quorum) have been transacted at the original meeting may be transacted at the adjourned meeting.

6 Adjournment of a meeting

6.1 When a meeting may be adjourned

The chairman of a meeting may with the consent of (and must if directed by) any meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

6.2 Business at adjourned meeting

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

6.3 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless the meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Holder, the Issuer must give 10 days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

7 Voting

7.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded and the demand is not withdrawn.

A declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by any particular majority, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

7.2 When is a poll properly demanded

A poll may be demanded by:

- (a) the chairman;
- (b) the Issuer; or
- (c) one or more persons who alone or together hold (or represent Holders who hold) Notes representing at least 2% of the principal amount of the outstanding Notes.

The poll may be demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

7.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman. The result of the poll is a resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll was demanded.

7.4 Equality of votes - chairman's casting vote

If there is an equality of votes either on a show of hands or on a poll, the chairman of the meeting has a casting vote in addition to any votes to which the chairman is entitled as a Holder or Proxy.

7.5 Entitlement to vote

A Holder (or, in the case of a Note registered as being owned jointly, the person whose name appears first in the Register) may be present and vote in person at any meeting in respect of the Note or be represented by Proxy.

Except where these provisions otherwise provide, at any meeting:

- (a) on a show of hands, each Holder present in person and each other person present as a Proxy has one vote; and
- (b) on a poll each Holder or Proxy present has one vote in respect of each principal amount equal to the Denomination of the Notes of the Series in respect of which the meeting is being held of Notes which are registered in that person's name or in respect of which that person is a Proxy.

Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which it is entitled in the same way.

7.6 Entitlement to attend

The Issuer, the Registrar, the Holders and their respective financial and legal advisers may attend and speak at any meeting.

7.7 Objections to right to vote

A challenge to a right to vote at a meeting of Holders:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final.

8 Proxies

8.1 Appointment of proxy

A Holder entitled to attend and vote at a meeting may appoint a Proxy to attend and act on that Holder's behalf in connection with any meeting by a Form of Proxy signed by the Holder. If the Holder is a corporation, the Form of Proxy must be executed in accordance with the Corporations Act.

8.2 Validity of Forms of Proxy

Forms of Proxy are valid for so long as the Notes to which they relate are registered in the name of the appointor but not otherwise.

8.3 Who may be a Proxy?

A Proxy:

- (a) need not be a Holder; and
- (b) may be an attorney, officer, employee, contractor, agent, representative of, or otherwise connected with, the Issuer.

8.4 Form of Proxy must be lodged with Issuer

A Form of Proxy will not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of that power or authority certified in the manner as the Issuer may require) received by the Issuer (or a person appointed to act on behalf of the Issuer as specified in the notice of meeting) at the office specified in the notice of meeting no later than 48 hours before the meeting at which the Form of Proxy is to be used.

8.5 Revocation and amendment

Any vote given in accordance with the terms of a Form of Proxy is valid even if, before the Proxy votes, the relevant Holder:

- (a) revokes or amends the Form of Proxy or any instructions in relation to it; or
- (b) transfers the Notes in respect of which the proxy was given,

unless notice of that revocation, amendment or transfer is received from the Holder who signed that Form of Proxy by the Issuer (or a person appointed to act on behalf of the Issuer specified in the notice of meeting) at the office specified in the notice of meeting no later than 24 hours before the meeting at which the Form of Proxy is used.

9 Single Holder

If there is only one Holder, the Holder may pass a resolution by recording it and signing the record.

10 Circulating Resolutions

The Holders may without a meeting being held:

- (a) pass an Ordinary Resolution, if within one month after the Notification Date, Holders representing more than 50% of the principal amount of outstanding Notes as at the Notification Date sign a document stating that they are in favour of the resolution set out in the document; or
- (b) pass an Extraordinary Resolution, if within one month after the Notification Date, Holders representing at least 75% of the principal amount of outstanding Notes as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

Separate copies of a document may be used for signing by Holders if the wording of the resolution and statement is identical in each copy.

The resolution is passed when the last Holder signs it.

The accidental omission to give a copy of a Circulating Resolution to, or the non-receipt of a copy by, any Holder does not invalidate the Circulating Resolution.

11 Matters requiring an Extraordinary Resolution

The following matters require an Extraordinary Resolution of Holders:

- (a) a variation of a provision of the Note Deed Poll, the Conditions or a right created under any of them as described in this paragraph 11, except for:
 - (i) a variation which may be made without the consent of Holders under Condition 19.2 ("Variation without consent"); and
 - (ii) a variation which requires a Special Quorum under paragraph 12 ("Extraordinary Resolutions requiring a Special Quorum");
- (b) a waiver of any breach or other non-performance of obligations by the Issuer in connection with the Note Deed Poll, or the Conditions, or an authorisation of any proposed breach or non-performance;
- (c) the authorisation of any person to do anything necessary to give effect to an Extraordinary Resolution;
- (d) the exercise of any right, power or discretion under the Note Deed Poll or the Conditions that expressly requires an Extraordinary Resolution; and
- (e) the appointment of any committee (which need not consist of Holders) to represent the interests of the Holders and the conferring on the committee of any rights, powers or discretions which the Holders may exercise by an Extraordinary Resolution.

12 Extraordinary Resolutions requiring a Special Quorum

The following matters require a Special Quorum to be present at the meeting:

- (a) any proposal for any compromise of the rights of the Holders against the Issuer, whether those rights arise under the Note Deed Poll, the Conditions or otherwise;
- (b) the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other body corporate which is not expressly permitted under the Conditions;
- (c) a change to the dates of maturity or redemption of any Notes or any date on which a payment of principal or interest is due on any Notes;
- (d) a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the Notes (other than where the reduction, cancellation or change is expressly provided for in the Conditions or where the modification increases the amount payable);

- (e) a change to the due currency of any payment or denomination in respect of the Notes;
- (f) a change to the majority required to pass an Extraordinary Resolution; and
- (g) a change to the quorum (whether a Special Quorum or otherwise) required to pass an Extraordinary Resolution.

13 Matters requiring an Ordinary Resolution

The Holders have the power exercisable by Ordinary Resolution to do anything for which an Extraordinary Resolution is not required.

14 Effect and notice of resolution

14.1 Resolutions are binding

A resolution passed at a meeting duly convened and held (or by a Circulating Resolution duly sent and signed) in accordance with these provisions is binding on all Holders, whether or not they were present, or voted, at the meeting (or signed the Circulating Resolution).

14.2 Notice of resolutions

The Issuer must give notice to the Holders and the Registrar of the result of the voting on a resolution within 14 days of the result being known. However, a failure to do so does not invalidate the resolution.

14.3 Consent of Issuer

No resolution varying a provision of the Note Deed Poll, the Conditions or a right created under any of them is effective unless the Issuer consents to that variation.

15 Minutes

15.1 Minute books

The Issuer must keep minute books in which it records:

- (a) proceedings and resolutions of meetings; and
- (b) Circulating Resolutions.

15.2 Minutes and Circulating Resolutions must be signed

The Issuer must ensure that:

- (a) minutes of a meeting are signed by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by a director or secretary of the Issuer.

15.3 Minutes and Circulating Resolutions conclusive

A minute or Circulating Resolution that is recorded and signed in accordance with these provisions, unless the contrary is proved, conclusive evidence:

- (a) of the matters contained in it;
- (b) that the meeting has been duly convened and held (or copies of the proposed Circulating Resolution have been duly sent and signed); and
- (c) that all resolutions have been duly passed.

16 Further procedures

The Issuer may prescribe further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and do not adversely affect the interests of the Holders.

17 Notes of more than one Series

17.1 Application

This paragraph 17 ("Notes of more than one Series") applies whenever there are outstanding Notes which do not form a single Series.

17.2 Resolutions affecting one Series

A resolution which affects one Series of Notes only is taken to have been duly passed if passed at a meeting, or by a Circulating Resolution, of the Holders of that Series.

17.3 Resolutions affecting more than one Series

A resolution which affects more than one Series of Notes but does not give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at a single meeting, or by a Circulating Resolution, of the Holders of all Series so affected.

A resolution which affects more than one Series of Notes and gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at separate meetings, or by separate Circulating Resolutions, of the Holders of each Series so affected.

17.4 Legal opinions

The Issuer may rely on, and the Holders are bound by, a legal opinion from a leading law firm in Australia to the effect that a resolution:

- (a) affects one Series of Notes only; or
- (b) if it affects more than one Series of Notes, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of this paragraph 17 ("Notes of more than one Series").

17.5 References to certain terms

Unless the contrary intention appears, a reference in these provisions to:

- (a) a meeting is to a meeting of Holders of a single Series of Notes and references to “Notes” and to “Holders” are to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the Holders of those Notes, respectively;
- (b) a Circulating Resolution of Holders is to a Circulating Resolution of Holders of a single Series of Notes and references to “Notes” and to “Holders” are to the Notes of the Series in respect of which a Circulating Resolution has been, or is to be, passed and to the Holders of those Notes respectively; and
- (c) the Registrar is to the Registrars of each of the relevant Series of Notes acting jointly.

Note Deed Poll

Signing page

DATED: 8 April 2014

SIGNED, SEALED AND DELIVERED
by
as authorised representative for and
SEALED AND DELIVERED on behalf
of **EMIRATES NBD PJSC** in the
presence of:



Signature of witness

AJAY SEHGAL

Name of witness (block letters)



Name of authorised representative

Ammar Alhas AAZAR KHWATA