

25 SEPTEMBER 2023

**NBK SPC LIMITED
AS ISSUER**

**NATIONAL BANK OF KUWAIT S.A.K.P.
AS GUARANTOR**

**CITIBANK N.A., LONDON BRANCH
AS FISCAL AGENT, TRANSFER AGENT AND EXCHANGE AGENT**

AND

**CITIBANK N.A., LONDON BRANCH
AS REGISTRAR**

**AMENDED AND RESTATED FISCAL AGENCY
AGREEMENT
RELATING TO THE U.S.\$5,000,000,000 GLOBAL
MEDIUM TERM NOTE PROGRAMME OF NBK SPC
LIMITED UNCONDITIONALLY AND
IRREVOCABLY GUARANTEED BY NATIONAL
BANK OF KUWAIT S.A.K.P.**

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THIS FISCAL AGENCY AGREEMENT is dated 25 September 2023

BETWEEN:

- (1) **NBK SPC LIMITED** (the "**Issuer**");
- (2) **NATIONAL BANK OF KUWAIT S.A.K.P.** (the "**Guarantor**");
- (3) **CITIBANK N.A., LONDON BRANCH** as fiscal agent (in such capacity the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed under Clause 23 (*Changes in Agents*)), as transfer agent (the "**Transfer Agent**", which expression shall include any successor transfer agent appointed under Clause 23 (*Changes in Agents*)) and as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent appointed under Clause 23 (*Changes in Agents*)); and
- (4) **CITIBANK N.A., LONDON BRANCH** (the "**Registrar**", which expression shall include any successor registrar appointed under Clause 23 (*Changes in Agents*)).

WHEREAS:

- (A) The Issuer proposes to issue from time to time global medium term notes guaranteed by the Guarantor pursuant to this Agreement (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and Global Certificates to be initially delivered in respect of Notes) in accordance with the Programme Agreement (as defined below) under its U.S.\$5,000,000,000 global medium term note programme (the "**Programme**"). In connection with the Programme, the Issuer and the Guarantor, together with the agents named therein, entered into an amended and restated agency agreement dated 5 September 2022 (the "**Original Agency Agreement**").
- (B) In connection with the Programme, the Issuer and the Guarantor have prepared a base prospectus dated 25 September 2023 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129. Each Tranche of Notes will be issued pursuant to the Base Prospectus as completed by the Final Terms.
- (C) The Notes will be constituted by a deed of covenant dated 25 September 2023 (the "**Deed of Covenant**") executed and delivered by the Issuer.
- (D) The Guarantor has authorised the giving of its guarantee in relation to the Notes under a deed of guarantee dated 25 September 2023 (the "**Deed of Guarantee**").
- (E) The parties to this Agreement now wish to amend and restate the Original Agency Agreement with effect from the date hereof in relation to the issue by the Issuer of Notes and have therefore agreed to enter into this Agreement. Any Notes issued on or after the date hereof will be issued pursuant to this Agreement. This Agreement does not affect any Notes issued prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent and "**Agent**" shall mean any one of them.

"**Applicable Law**" means any law or regulation or agreements entered into by the parties with any Authority or between two or more Authorities.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"**Bearer Notes**" means those of the Notes which are in bearer form.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**BRRD Counterparty**" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**BRRD Party**" means any party to this Agreement subject to the Bail-in Legislation.

"**Business Day**" means, in respect of each Note: (i) a day other than a Saturday or Sunday on which DTC, Euroclear and Clearstream, Luxembourg are operating; (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent's specified office; and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the T2 System is operating.

"**Calculation Agency Agreement**" in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1 (*Form of Calculation Agency Agreement*).

"**Calculation Agent**" means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the Issuer and the Guarantor pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commissionaire Account**" means an account with either Euroclear or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary.

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, being in or substantially in the form set out in Schedule 2 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer as supplemented by the applicable Final Terms.

"**Coupon**" means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note or a Floating Rate Note, in the form or substantially in the form set out in Part 6 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer; or
- (b) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 12 (*Replacement of Notes, Receipts, Coupons and Talons*).

"**Couponholders**" means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons.

"**Deed Poll**" means the deed poll dated 25 September 2023 (as from time to time amended, restated, supplemented, modified and/or replaced) executed as a deed by the Issuer and the Guarantor in favour of the Dealers and holders or beneficial owners of Notes which are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act or any prospective purchasers of them designated by any holder or beneficial owner.

"**Definitive Bearer Note**" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Bearer Note being in or substantially in the form set out in Part 4 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) with such modifications (if any) as may be agreed between the Issuer, the Guarantor, the Fiscal Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the Guarantor and the relevant Dealer, incorporated in it by

reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue.

"**Definitive Notes**" means Definitive Bearer Notes and/or, as the context may require, Individual Note Certificates.

"**Distribution Compliance Period**" has the meaning given to that term in Regulation S under the Securities Act.

"**DTC**" means The Depository Trust Company.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"**Euroclear**" means Euroclear Bank SA/NV.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or any law in any jurisdiction implementing an inter-governmental approach thereto.

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the Guarantor and the relevant Dealer, as indicated in the applicable Final Terms.

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the Guarantor and the relevant Dealer, as indicated in the applicable Final Terms.

"**Global Certificate**" means, as the context requires, an Unrestricted Global Certificate and/or a Restricted Global Certificate.

"**Global Note**" means a Temporary Global Note and/or a Permanent Global Note.

"**Guarantee**" means the unconditional, irrevocable guarantee given by the Guarantor in the Deed of Guarantee of the Issuer's obligations in respect of the Notes.

"**ICSD DVP Syndicated New Issues Process**" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs.

"**ICSDs**" means Clearstream, Luxembourg and Euroclear.

"**Individual Note Certificate**" means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Certificate, the Individual Note Certificate

being in or substantially in the form set out in Part 9 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) with such modifications (if any) as may be agreed between the Issuer and the Guarantor, the Registrar and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the Guarantor and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it.

"Interest Commencement Date" means, in the case of interest bearing Notes, the date specified in the applicable Final Terms from and including which the Notes bear interest, which may or may not be the Issue Date.

"Issue Date" means, in respect of any Note, the date of issue and purchase of the Note under clause 2 (*Agreements to Issue and Purchase Notes*) of the Programme Agreement or any other agreement between the Issuer and the Guarantor and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note or Global Certificate, the same date as the date of issue of the Global Note or Global Certificate which initially represented the Note.

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued.

"Noteholders" means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series: (i) for so long as the Notes or any part of them are represented by a Global Note or Global Certificate held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note or Global Certificate shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note or Global Certificate shall be treated by the Issuer and the Guarantor and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate; and (ii) so long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under this Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly.

"outstanding" means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Fiscal Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;
- (g) any Temporary Global Note to the extent that it has been exchanged for Definitive Bearer Notes or a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions;
- (h) those Restricted Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Restricted Notes, in each case under the Conditions, this Agreement and the provisions of the relevant Global Certificate; and
- (i) any Global Certificate to the extent that it has been exchanged for an Individual Note Certificate under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 17 (*Meetings of Noteholders and Modification*) and paragraphs 3.2, 3.3, 3.4, 3.5, 4.1, 4.4 and 4.6 of Schedule 3 (*Provisions for Meetings of Noteholders*),

those Notes (if any) which are for the time being held by or for the benefit of the Issuer and the Guarantor or any Subsidiary (if any) of the Issuer and the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Paying Agents" means the Fiscal Agent and such further or other Paying Agent or Agents as may be appointed from time to time hereunder.

"Permanent Global Note" means a global note in the form or substantially in the form set out in Part 2 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer and the Guarantor under the Programme Agreement or any other agreement between the Issuer and the Guarantor and the relevant Dealer.

"Procedures Memorandum" means the Operating and Administrative Procedures Memorandum dated 25 September 2023 as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuer, the Guarantor and the relevant Dealer or Lead Manager with the approval of the Fiscal Agent and, if applicable, the Registrar.

"Programme Agreement" means the amended and restated programme agreement dated 25 September 2023, between the Issuer, the Guarantor and the Dealers named in it.

"Put Notice" means a notice in the form set out in Schedule 3 (*Form of Put Notice*).

"Qualified Institutional Buyer" or **"QIB"** means, at any time, a "qualified institutional buyer" as defined in Rule 144A.

"Receipt" means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part 7 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) or in such other form as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 12 (*Replacement of Notes, Receipts, Coupons and Talons*).

"Receptholders" means the persons who are for the time being holders of the Receipts.

"Register" has the meaning given to that term in paragraph (a) of Clause 9.2.

"Registered Notes" means those of the Notes which are in registered form.

"Regulation S" means Regulation S under the Securities Act.

"Relevant Accounts" means, at any time, the most recently available consolidated audited financial statements of the Guarantor, prepared in accordance with Relevant GAAP.

"**Relevant GAAP**" means International Financial Reporting Standards as adopted for use by the State of Kuwait, or such other international financial reporting standards as may be adopted, from time to time by the Guarantor.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"**Restricted Global Certificate**" means one or more Global Certificate(s) evidencing Restricted Notes in or substantially in the form set out in Part 3 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer and the Guarantor, the Registrar and the relevant Dealer.

"**Restricted Notes**" means Notes which are either beneficially owned by a QIB or where the prospective purchaser is a QIB (or a person purchasing on behalf of a QIB) purchasing in reliance on Rule 144A.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Securities Act**" means the United States Securities Act of 1933.

"**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly.

"**Subsidiary**" means, in respect of any person (the "**first person**") at any particular time, any other person (the "**second person**"):

- (a) whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

"**Talon**" means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 8 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) or in such other form as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 12 (*Replacement of Notes, Receipts, Coupons and Talons*).

"**T2 System**" means the Real-Time Gross Settlement system operated by the Eurosystem or any successor system.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, retained or assessed by or on behalf of any Authority having power to tax.

"**Temporary Global Note**" means a global note in the form or substantially in the form set out in Part 1 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the Guarantor and the relevant Dealer.

"**Tranche**" means Notes which are identical in all respects (including as to listing).

"**Transfer Certificate**" means a certificate in the form set out in Schedule 6 (*Form of Transfer Certificate*).

"**Unrestricted Global Certificate**" means a Global Certificate evidencing Unrestricted Notes substantially in the form set out in Part 3 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer and the Guarantor, the Registrar and the relevant Dealer.

"**Unrestricted Notes**" means Notes which are sold initially outside the United States to non-U.S. persons in reliance on Regulation S.

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an "**amendment**" includes a supplement, restatement or novation and "amended" is to be construed accordingly;
 - (ii) a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, trust, institution, unincorporated association, government, state agency, international organisation or other entity, whether or not having separate legal personality, including (as the case may be), its successors and permitted assigns;
 - (iii) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (iv) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (v) an agreement, instrument or other document is a reference to that agreement, instrument or other document as amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to

the Base Prospectus as supplemented and/or amended by the relevant Final Terms; and

- (vi) a time of day is a reference to London time.
 - (b) The headings in this Agreement do not affect its interpretation.
 - (c) Terms and expressions defined in the Programme Agreement or the Notes or in the Conditions shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
 - (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
 - (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note or Global Certificate representing the Notes.
 - (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer and the Guarantor under this Agreement shall be construed in accordance with Condition 7 (*Payments*).
 - (g) All references in this Agreement to the "relevant currency" shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
 - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Fiscal Agent and, as applicable, the Registrar.
 - (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "Notes", "Noteholders", "Receipts", "Receipholders", "Coupons", "Couponholders", "Talons" and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or to be "listed": (i) on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin (which is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**")); and (ii) on any other Stock Exchange within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of EU MiFID II.

2. APPOINTMENT OF AGENTS

2.1 The Fiscal Agent is appointed, and the Fiscal Agent agrees to act, as issuing and Fiscal Agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Global Notes and making all notations on Temporary Global Notes required by their terms;
- (c) exchanging Permanent Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Global Notes and making all notations on Permanent Global Notes required by their terms;
- (d) paying sums due on Notes;
- (e) exchanging Talons for Coupons in accordance with the Conditions;
- (f) unless another paying agent is specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions as supplemented by the applicable Final Terms;
- (g) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (h) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (i) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (j) unless another paying agent is specified in the applicable Final Terms, acting as Calculation Agent in respect of the Notes; and
- (k) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below for the

purposes of effecting transfers of Individual Note Certificates and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

- 2.4 The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:
 - (a) completing, authenticating and delivering Unrestricted Global Certificates and Restricted Global Certificates and delivering Individual Note Certificates; and
 - (b) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in Clause 9.
- 2.6 The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Fiscal Agent.
- 2.7 The obligations of the Agents under this Agreement are several and not joint.
- 2.8 The Fiscal Agent is authorised and regulated by the United Kingdom Financial Conduct Authority.
- 2.9 Each of the parties hereto acknowledge that any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement.

3. ISSUE OF GLOBAL NOTES AND GLOBAL CERTIFICATES

- 3.1 Subject to Clause 3.5, following receipt of an e-mailed copy of the applicable Final Terms signed by the Issuer and the Guarantor, the Issuer and the Guarantor authorise the Fiscal Agent and the Registrar, and the Fiscal Agent and the Registrar agree, to take the steps required of them in the Procedures Memorandum.
- 3.2 For the purpose of Clause 3.1, the Fiscal Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
 - (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
 - (b) authenticate the Temporary Global Note;
 - (c) deliver the Temporary Global Note to the specified common depository for Euroclear and/or Clearstream, Luxembourg; and
 - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of

the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

- 3.3 For the purpose of Clause 3.1, the Fiscal Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (a) prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - (b) authenticate the Permanent Global Note;
 - (c) deliver the Permanent Global Note to the specified common depository for Euroclear and/or Clearstream, Luxembourg; and
 - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.
- 3.4 For the purpose of Clause 3.1, the Registrar will on behalf of the Issuer if specified in the applicable Final Terms that an Unrestricted Global Certificate and/or a Restricted Global Certificate will represent the Notes on issue:
- (a) prepare an Unrestricted Global Certificate and/or a Restricted Global Certificate by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Global Certificate;
 - (b) authenticate (or procure the authentication of) the relevant Global Certificate;
 - (c) deliver the Global Certificate to the specified common depository of Euroclear and Clearstream, Luxembourg against receipt from the common depository of confirmation that it is holding the Global Certificate in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer and the Guarantor: (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Global Certificate to the Registrar's distribution account; and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Global Certificate to the Issuer's order;
 - (d) deliver in the case of a Global Certificate registered in the name of a nominee for DTC, the Global Certificate to a custodian for DTC; and
 - (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, CUSIP numbers, CINS numbers, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

- 3.5 Each of the Fiscal Agent and the Registrar shall only be required to perform its obligations under this Clause 3 if it holds (as applicable):
- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing Temporary Global Notes in accordance with Clause 3.2 and Clause 4;
 - (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing Permanent Global Notes in accordance with Clause 3.3 and Clause 4;
 - (c) a master Unrestricted Global Certificate and/or a master Restricted Global Certificate, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Unrestricted Global Certificates and Restricted Global Certificates, respectively, in accordance with Clause 3.4; and
 - (d) signed copies of the applicable Final Terms.
- 3.6 Each of the Issuer and the Guarantor undertakes to ensure that the Fiscal Agent and/or the Registrar receives copies of each document specified in Clause 3.5 in a timely manner.

4. EXCHANGE OF GLOBAL NOTES AND GLOBAL CERTIFICATES

- 4.1 The Fiscal Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. As soon as reasonably practicable after determining any Exchange Date, the Fiscal Agent shall notify its determination to Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Fiscal Agent is authorised by the Issuer and instructed:
- (a) to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - (b) to authenticate the Permanent Global Note; and
 - (c) to deliver the Permanent Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for the Temporary Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Note in the relevant spaces in Schedule 2 of both the Temporary Global Note and the Permanent Global Note.

- 4.3 Where a Global Note or Global Certificate is to be exchanged for Definitive Notes in accordance with its terms, the Fiscal Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Individual Note Certificates) as the Registrar may be directed by the holder of the Individual Note Certificates.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Temporary Global Note or a Permanent Global Note for Definitive Bearer Notes, the relevant Global Note shall be endorsed by or on behalf of the Fiscal Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Fiscal Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Fiscal Agent is authorised on behalf of the Issuer and instructed: (a) to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase; and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.
- 4.5 Upon any exchange of all or a part of an interest in a Restricted Global Certificate for an interest in an Unrestricted Global Certificate or *vice versa* or upon exchange of an interest in a Global Certificate for Individual Note Certificates, the relevant Global Certificate(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer: (a) to endorse or to arrange for the endorsement of the relevant Global Certificate(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Global Certificate(s) recording the exchange and reduction or increase; (b) to make all appropriate entries in the Register; and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Certificate(s).
- 4.6 The Fiscal Agent or the Registrar, as the case may be, shall notify the Issuer and the Guarantor as soon as reasonably practicable after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note or Global Certificate and the aggregate nominal amount of the Global Note or Global Certificate to be exchanged.

4.7 The Issuer and the Guarantor undertake to deliver to the Fiscal Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes (if applicable), Receipts, Coupons and Talons attached, to enable each of the Fiscal Agent and the Registrar to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

5.1 Each of the Fiscal Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes and/or Global Certificates.

5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, each of the Fiscal Agent and the Registrar are entitled to treat an e-mail or facsimile communication from a person purporting to be (and whom the Fiscal Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 21.8, or any other list duly provided for the purpose by the Issuer to the Fiscal Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Fiscal Agent or the Registrar to act in accordance with Clause 3.

5.3 In the event that a person who has signed a master Global Note, master Global Certificate or master Individual Note Certificates held by the Fiscal Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in Clause 21.8, each of the Fiscal Agent and the Registrar shall (unless the Issuer gives notice to the Fiscal Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Fiscal Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Fiscal Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Fiscal Agent with replacement master Temporary Global Notes and Permanent Global Notes and shall provide the Registrar with replacement master Global Certificates and Individual Note Certificates and the Fiscal Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes or Global Certificates held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes or Global Certificates so cancelled and destroyed.

5.4 The Fiscal Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Fiscal Agent and the Registrar to Euroclear and/or Clearstream, Luxembourg and the Registrar shall provide DTC with the notifications, instructions or information to be given by the Registrar to DTC.

5.5 Except in the case of issues where the Fiscal Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue

Date, the Fiscal Agent will continue to hold the Defaulted Note to the order of the Issuer. The Fiscal Agent shall notify the Issuer and the Guarantor as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall: (a) notify the Issuer and the Guarantor as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Note; (b) pay to the Issuer the amount so received; and (c) pay any cost that may be incurred by the Fiscal Agent for holding a Defaulted Note.

- 5.6 In the case of a Tranche of Notes which is settled under the ICSD DVP Syndicated New Issues Process, the Fiscal Agent or the Registrar, as the case may be, shall deliver the relevant Global Note or Global Certificate to the common depositary of the ICSDs, for the common depositary to instruct the relevant ICSD: (i) to credit the Notes free of payment to the Commissionaire Account of such Dealer as the Issuer may direct to settle the Notes; and (ii) to release the Notes only following the payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis.

6. PAYMENTS

6.1 Payment to the Fiscal Agent

- (a) Subject to Clause 6.1(b) below, the Issuer, failing whom the Guarantor, shall, no later than 12.00 noon (in the principal financial centre of the payment currency or, in the case of payment in euro, central European time) on each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment.
- (b) In respect of any payment due on any Series in a Specified Currency other than U.S. dollars payable to Noteholders holding interests in a Global Certificate registered in the name of, or the name of a nominee for, DTC who have not made an irrevocable election to receive payment in such specified currency the Issuer, failing whom the Guarantor, shall, no later than 11.00 a.m. (London time) on the third Business Day prior to the date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment.

In this Clause 6.1, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note, Receipt or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

6.2 Pre-advice of Payment

The Issuer, failing whom the Guarantor, shall procure that the bank through which the payment to the Fiscal Agent required by Clause 6.1 (*Payment to the Fiscal Agent*) is to be made shall irrevocably confirm to the Fiscal Agent by tested electronic communication or authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

6.3 Notification of Failure to Pre-advise Payment

The Fiscal Agent shall as soon as reasonably practicable notify by fax or electronic communication each of the other Agents, the Issuer and the Guarantor if it has not received the confirmation referred to in Clause 6.2 (*Pre-advise of Payment*) by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 6.1 (*Payment to the Fiscal Agent*).

6.4 Payment by Agents

Unless they receive a notification from the Fiscal Agent under Clause 6.3 (*Notification of Failure to Pre-advise Payment*) and subject as provided in Clause 6.7 (*Suspension of Payment by Agents*), each of the Paying Agents, in the case of Bearer Notes, the Registrar and the Transfer Agent, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer and the Guarantor, upon confirmation of receipt of the amounts, on and after each due date therefore the amounts due in respect of the Notes, Receipts and Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent.

6.5 Notification of Non-payment

The Fiscal Agent shall as soon as reasonably practicable notify by fax or electronic communication each of the other Agents, the Issuer and the Guarantor if it has not received the amount referred to in Clause 6.1 (*Payment to the Fiscal Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 6.3 (*Notification of Failure to Pre-advise Payment*).

6.6 Payment After Failure to Pre-advise or Late Payment

The Fiscal Agent shall as soon as reasonably practicable notify by fax or electronic communication each of the other Agents, the Issuer and the Guarantor if at any time following the giving of a notice by the Fiscal Agent under Clauses 6.3 (*Notification of Failure to Pre-advise Payment*) or 6.5 (*Notification of Non-payment*) either any payment provided for in Clause 6.1 (*Payment to the Fiscal Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

6.7 Suspension of Payment by Agents

Upon receipt of a notice from the Fiscal Agent under Clause 6.3 (*Notification of Failure to Pre-advise Payment*), no Agent shall make any payment in accordance with Clause 6.4 (*Payment by Agents*). Upon receipt of a notice from the Fiscal Agent under Clause 6.5 (*Notification of Non-payment*), each Agent shall cease making payments in accordance with Clause 6.4 (*Payment by Agents*) as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent under Clause 6.6 (*Payment After Failure to Pre-advise or Late Payment*), each Agent shall make, or shall recommence making, payments in accordance with Clause 6.4 (*Payment by Agents*).

6.8 Withholding Tax

In the event that the Issuer or the Guarantor determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer or the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made free from any withholding for or on account of any Tax (including, for the avoidance of doubt, FATCA Withholding), **provided that** any such redirection or reorganisation of any payment is made through a recognised institution of international standing and such payment is made in accordance with this Agreement. Nothing in this Clause 6.8 shall impose any obligations or liabilities on the Agents save as expressly set out in this Agreement. No Agent shall be liable to any other party for any loss or liability incurred by such party as a consequence of any re-direction or reorganisation by the Issuer or the Guarantor. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.8.

6.9 Reimbursements of Agents

The Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes, Receipts and Coupons properly made by it in accordance with the Conditions and this Agreement.

6.10 Information Covenant

Each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; **provided, however, that** no party shall be required to provide any forms, documentation or other information pursuant to this Clause 6.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 6.10, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

6.11 Method of payment to Fiscal Agent

All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer and the Guarantor.

6.12 **Moneys held by Fiscal Agent**

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that: (i) it may not exercise any lien, right of set-off or similar claim in respect of them; (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement; (iii) moneys held by it need not be segregated except as required by law; and (iv) moneys will not be subject to the United Kingdom Financial Conduct Authority Client Money Rules.

6.13 **Partial Payments**

If on presentation of a Note, Certificate, Receipt or Coupon, only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions or otherwise required by applicable law), the Agent to whom it is presented shall procure that it is encased with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by the Fiscal Agent, the Registrar shall make a note of the details of such payment in the Register.

6.14 **Interest**

If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 6.9 (*Reimbursement of Agents*) before receipt of the amount due under Clause 6.1 (*Payment to the Fiscal Agent*), the Issuer, failing whom the Guarantor, shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent.

6.15 **Void Global Note or Registered Note**

If any Global Note becomes void (in whole or in part) or any Registered Note represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that it has become void.

7. **DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES**

7.1 The Fiscal Agent shall, unless another paying agent is specified in the applicable Final Terms, obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it under the Conditions at the times and otherwise in accordance with the Conditions.

7.2 The Fiscal Agent shall not be responsible to the Issuer and the Guarantor or to any third party as a result of the Fiscal Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

- 7.3 The Fiscal Agent shall promptly notify (and confirm in writing to) the Issuer and the Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a stock exchange) the relevant stock exchange by no later than the second Business Day, after the Interest Determination Date of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- 7.4 The Fiscal Agent shall use its reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Fiscal Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall immediately notify the Issuer and the Guarantor and the other Paying Agents of that fact.
- 7.6 Determinations with regard to Notes required to be made by a Calculation Agent shall be made in the manner specified in the Conditions as supplemented by the applicable Final Terms. Unless otherwise agreed between the Issuer and the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Fiscal Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 (*Form of Calculation Agency Agreement*). Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the Guarantor and the relevant Agent prior to the relevant Issue Date.

8. **NOTICE OF ANY WITHHOLDING, DEDUCTION OR RETENTION**

- 8.1 If either of the Issuer or the Guarantor is, in respect of any payment in respect of the Notes or under the Guarantee, compelled to withhold, deduct or retain any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding, deduction or retention and shall give to the Fiscal Agent and the Registrar such information as either of them shall require to enable it to comply with the requirement.
- 8.2 Notwithstanding any other provision of this Agreement, any Paying Agent shall be entitled to make a deduction, withholding or retention from any payment which it makes under this Agreement for or on account of any Tax if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding, deduction or retention has been made and shall account to the relevant authorities for the amount(s) so withheld or deducted. For the avoidance of doubt, no Paying Agent shall have an obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax. For the purposes of

this Clause 8.2, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law.

9. OTHER DUTIES OF THE REGISTRAR

9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

9.2 The Registrar shall so long as any Registered Note is outstanding:

- (a) maintain at its specified office a register (the "**Register**") of the holders of the Registered Notes which shall show: (i) the nominal amount of Notes represented by each Global Certificate; (ii) the nominal amounts and the serial numbers of the Individual Note Certificates; (iii) the dates of issue of all Registered Notes; (iv) all subsequent transfers and changes of ownership of Registered Notes; (v) the names and addresses of the holders of the Registered Notes; (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer and the Guarantor, replacement or otherwise; and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests between different Global Certificates of the same Series, and interests in Global Certificates for Individual Note Certificates, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Fiscal Agent is notified immediately after any exchange;
- (c) register all transfers of Individual Note Certificates;
- (d) make any necessary notations in the Register following transfer or exchange of interests in the Global Certificates;
- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) as soon as reasonably practicable, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), but subject to Clauses 9.4 and 9.5 below: (i) upon receipt by it of Individual Note Certificates for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate); or (ii) following the endorsement of a reduction in nominal amount of a Global Certificate for exchange into Individual Note Certificates, deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Individual Note Certificates of a like aggregate nominal amount to the Individual Note Certificates transferred and, in the case of the transfer of part only of an Individual Note Certificate, deliver at its specified office to the transferor or (at

the risk of the transferor) send to the address requested by the transferor a duly dated and completed Individual Note Certificate in respect of the balance of the Individual Note Certificates not so transferred;

- (g) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the Deed Poll) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (i) prepare any lists of holders of the Registered Notes required by the Issuer or the Fiscal Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Certificates.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 8 (*Redemption and Purchase*), the Registrar shall not be required, unless so directed by the Issuer: (a) to register the transfer of Individual Note Certificates (or parts of Individual Note Certificates) or to effect exchanges of interests in Global Certificates for Individual Note Certificates during the period beginning on the sixty fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Notwithstanding anything else contained in this Agreement, prior to the expiry of the relevant Distribution Compliance Period, transfers by the holder of an Unrestricted Global Certificate, or a beneficial interest therein, to a transferee in the United States or to the account or benefit of a U.S. person will only be made:

- (a) upon receipt by the Registrar of a Transfer Certificate, amended as appropriate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A; or

- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After expiry of the applicable Distribution Compliance Period, such certification requirements will no longer apply to such transfers.

9.5 Notwithstanding anything else contained in this Agreement, transfers of Restricted Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through the Unrestricted Global Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or
- (b) to a transferee who takes delivery of such interest through a Restricted Note where the transferee is a person whom the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

9.6 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of an Individual Note Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of an Individual Note Certificate issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of an Individual Note Certificate issued under Condition 12 (*Replacement of Notes, Receipts, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

10.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) as soon as reasonably practicable, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations): (i) upon receipt by it of Individual Note Certificates for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate); or (ii) following the surrender of a Global Certificate for exchange into Individual Note Certificates, deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Individual Note Certificates of a like aggregate nominal amount to the Individual Note Certificates transferred and, in the case of the transfer of part only of an Individual Note Certificate, deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Individual Note Certificate in respect of the balance of the Individual Note Certificates not so transferred;
- (d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent, deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR THE REGISTRATION AND TRANSFER OF REGISTERED NOTES

Subject as provided below, the Issuer may from time to time agree with the Fiscal Agent and the Registrar reasonable regulations to govern the registration and transfer of Registered Notes. The initial regulations, which shall apply until amended under this Clause 11, are set out in Schedule 6 (*Form of Transfer Certificate*). The Transfer Agents agree to comply with the regulations as amended from time to time.

12. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 12.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the

decision to the Fiscal Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 30 nor more than 60 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Fiscal Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.

- 12.2 If some only of the Notes are to be redeemed, the Fiscal Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Guarantor reasonable notice of the time and place proposed for the drawing and the Issuer and the Guarantor shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and/or Clearstream, Luxembourg and/or DTC, all in accordance with the Conditions. In case of DTC Notes, the Registrar shall select the Notes by lot or by such other method as the Registrar shall deem fair and appropriate and otherwise in accordance with the procedures of DTC.
- 12.3 On behalf of and at the request and expense of the Issuer (failing which, the Guarantor), the Fiscal Agent shall publish the notice (on receipt of a copy of the same) required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Notes previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the other Agents of any date fixed for redemption of any Notes. Where such notice relates to DTC Notes, the Registrar (on receipt of a copy of the notice) shall provide DTC with a copy of the notice.
- 12.4 The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the

Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify those details to the Issuer and the Guarantor.

- 12.5 Each of the Issuer and the Guarantor undertakes to deliver to the Fiscal Agent sufficient numbers of Put Notices to enable the Fiscal Agent to comply with its obligations under this Agreement.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Fiscal Agent shall forward a copy to the Issuer and the Guarantor.
- 13.2 On behalf of and at the request and expense of the Issuer and the Guarantor, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer and the Guarantor to the Noteholders in accordance with the Conditions.

14. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

- 14.1 All Notes which are redeemed, all Global Notes and Global Certificates which are exchanged in full, all Registered Notes which have been transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, all Notes which are purchased on behalf of the Issuer and the Guarantor or any of their Subsidiaries (if any) and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unexpired Receipts, Coupons or Talons (if any) attached to them or surrendered with them, and such Notes shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Fiscal Agent or as the Fiscal Agent may specify.
- 14.2 The Fiscal Agent shall deliver to the Issuer and the Guarantor as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed;
 - (b) the number of Notes cancelled together (in the case of Definitive Bearer Notes) with details of all unexpired Receipts, Coupons or Talons attached to them or delivered with them;
 - (c) the total number by maturity date of (in the case of Definitive Bearer Notes) Receipts, Coupons and Talons cancelled; and
 - (d) (in the case of Definitive Notes) the serial numbers of the Notes.

- 14.3 The Fiscal Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and, as soon as reasonably practicable upon request following their destruction, send to the Issuer and the Guarantor a certificate stating the serial numbers of the Notes (in the case of Definitive Notes) and the number by maturity date of Receipts, Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Fiscal Agent under Clause 14.2, the Fiscal Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Fiscal Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. Subject to the Fiscal Agent's confidentiality obligations to its other clients, the Fiscal Agent shall at all reasonable times make the record available to the Issuer and the Guarantor and any persons authorised by it for inspection and for the taking of copies of it or extracts from it. All records and certificates made or given pursuant to this Clause 14 and Clause 15 (*Issue of Replacement Notes, Receipts, Coupons and Talons*) shall make a distinction between Notes (in the case of Definitive Notes), Receipts, Coupons and Talons of each separate Series (if any) and between different denominations of Notes of the same Series.

15. **ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS**

- 15.1 The Issuer and the Guarantor will cause a sufficient quantity of additional forms of: (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Fiscal Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below; and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 15.2 The Fiscal Agent and the Registrar will, subject to and in accordance with the Conditions and this Clause 15, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer and the Guarantor may reasonably require) any replacement Bearer Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Fiscal Agent or the Registrar, as the case may be, shall obtain reasonable verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be.

Neither the Fiscal Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer and the Guarantor may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Fiscal Agent or, as the case may be, the Registrar.
- 15.5 The Fiscal Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this Clause 15 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer and the Guarantor in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and, upon request, give to the Issuer a destruction certificate containing the information specified in Clause 14.3 (*Cancellation of Notes, Receipts, Coupons and Talons*).
- 15.6 The Fiscal Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, as soon as reasonably practicable inform the Issuer and the Guarantor and the other Agents of the serial number of the replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Fiscal Agent or, as the case may be, the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- 15.7 The Fiscal Agent and the Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall, subject to the Fiscal Agent's and the Registrar's confidentiality obligations to its other clients, make the record available at all reasonable times to the Issuer and the Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 15.8 Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonably practicable send notice of that fact to the Issuer and the Guarantor and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 16.1 The executed Deed of Guarantee and Deed Poll shall be deposited with the Fiscal Agent and shall be held in safe custody by it on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office for the time being.
- 16.2 Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant stock exchange (or any other relevant authority). For these purposes, the Issuer and the Guarantor shall provide the Paying Agents with sufficient copies of each of the relevant documents.

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 17.2 Without prejudice to Clause 17.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) and shall as soon as reasonably practicable give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- 18.1 The Issuer and the Guarantor agree to pay to the Fiscal Agent such fees and commissions as the Issuer and the Guarantor and the Fiscal Agent shall separately agree in writing in respect of the services of the Paying Agents under this Agreement. The Issuer and the Guarantor shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the fees and commissions together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Paying Agents in connection with their services.
- 18.2 The Fiscal Agent will make payment of the fees, commissions and expenses due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer and the Guarantor. The Issuer and the Guarantor shall not be responsible for any payment or reimbursement by the Fiscal Agent to the other Agents.
- 18.3 No Agent shall have any obligation to act if it believes it will incur costs for which it will not be reimbursed.
- 18.4 These expenses shall include any costs or charges incurred by the Fiscal Agent in carrying out instructions to clear and/or settle transfers of securities under this

Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

19. INDEMNITY

- 19.1 The Issuer and the Guarantor shall jointly and severally indemnify each Agent and its directors, officers, employees and agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and Expenses which may arise from its own gross negligence or wilful default or that of its officers, directors or employees.
- 19.2 Each Agent shall severally indemnify the Issuer and the Guarantor against all Losses (including, but not limited to, Expenses paid or incurred in disputing or defending any Losses) which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of or in connection with the Agent's appointment or the exercise by the Agent of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from the Agent's own gross negligence or wilful default or that of its officers, directors or employees.
- 19.3 The indemnities set out above shall survive any termination of this Agreement or earlier resignation or removal of the Agents.
- 19.4 Each Agent will only be liable to the Issuer and the Guarantor for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and the Guarantor ("**Liabilities**") to the extent that the Agent has been grossly negligent, or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt the failure of any Agent to make a claim for payment on the Issuer and the Guarantor, or to inform any other paying agent or clearing system of a failure on the part of the Issuer and the Guarantor to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence or wilful default on the part of the relevant Agent.
- 19.5 No Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 19.6 The Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the U.S. Federal Reserve Bank wire or facsimile or other wire or communication facility).

- 19.7 In no event shall the relevant Agent be liable for any loss of profits, goodwill, reputation, business opportunity, anticipated saving or other indirect losses, or for special, punitive or consequential damages, whether or not the relevant Agent has been advised of the possibility of such loss or damages.
- 19.8 Each Agent shall be entitled to take any action or to refuse to take any action which the relevant Agent regards as necessary for the relevant Agent to comply with any Applicable Law or applicable fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

20. **RESPONSIBILITY OF THE AGENTS**

- 20.1 The duties, responsibilities and obligations of Agents shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied against the Agents. The Agents shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- 20.2 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons.
- 20.3 No Agent shall have any duty or responsibility in the case of any default by the Issuer or the Guarantor in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, **provided that** as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition 11 (*Events of Default*), the Fiscal Agent notifies the Issuer and the Guarantor of the fact and furnishes it with a copy of the notice.
- 20.4 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Guarantor prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and the Guarantor and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 20.5 Nothing in this Agreement shall require any Agent to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Central Bank of Ireland).
- 20.6 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

21. CONDITIONS OF APPOINTMENT

- 21.1 Each Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of any monies payable to or by it under the terms of this Agreement;
 - (b) that it shall not be liable to account to the Issuer or the Guarantor for any interest on the money; and
 - (c) that no monies held by any Agent need be segregated except as may be required by applicable law.
- 21.2 Notwithstanding the deposit of any Notes with an Agent or the Registrar, in acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons or any other third party.
- 21.3 Each Agent undertakes to the Issuer and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, the Conditions and the Procedures Memorandum, and no implied duties or obligations of any kind including without limitation duties or obligations of a fiduciary or equitable nature shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonable agent in comparable circumstances.
- 21.4 Each Paying Agent and the Registrar may consult on any legal matter in relation to the Notes or this Agreement with any legal and other professional advisers selected by it after notifying the Issuer and the opinion of the advisers shall be full and complete protection, in respect of any action taken, omitted or suffered or to be taken under this agreement with respect to such matter in good faith and in accordance with the opinion of such legal adviser.
- 21.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction, request or order from the Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantor.
- 21.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Agent were not appointed under this Agreement.

- 21.7 Each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer or the Guarantor and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer or the Guarantor and shall not be responsible for any loss or damage occasioned to the Issuer or the Guarantor thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 21.8 Each of the Issuer and the Guarantor shall provide each Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the each Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the each Paying Agent and the Registrar that the person has been authorised.
- 21.9 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and the Guarantor and each of the Agents shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner of it for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.10 The amount of the Programme may be increased by the Issuer and the Guarantor in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 21.11 If any Agent agrees to extend credit to the Issuer or the Guarantor it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.
- 21.12 Each Agent is entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom the relevant Agent believes in good faith to be) the authorised representative of the Issuer or the Guarantor, as sufficient instructions and authority of the Issuer or the Guarantor for the relevant Agent to act.
- 21.13 No Agent shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 21.14 Upon prior written consent of the Issuer or the Guarantor, which consent shall not be unreasonably withheld, the Agents may delegate any of its responsibilities or duties under this Agreement to one or more agents and will not be liable for the negligence or misconduct of any agent selected by it with reasonable care.

22. **COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and the Guarantor and any Agent (other than the Fiscal Agent) shall be sent to the Fiscal Agent.

23. CHANGES IN AGENTS

23.1 The Issuer and the Guarantor agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Fiscal Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Fiscal Agent, and a Transfer Agent, which may be the Registrar, with a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority;
- (b) there will at all times be a Fiscal Agent and a Registrar; and
- (c) so long as any Global Certificates are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent with a specified office in London.

In addition, the Issuer and the Guarantor shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5 (*Payments-General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 23.6), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 15 (*Notices*).

23.2 Each Agent may (subject as provided in Clause 23.4) at any time resign by giving at least 60 days' written notice to the Issuer and the Guarantor specifying the date on which its resignation shall become effective.

23.3 Each Agent may (subject as provided in Clause 23.4) be removed at any time by the Issuer and the Guarantor on at least 30 days' notice in writing from the Issuer and the Guarantor specifying the date when the removal shall become effective.

23.4 Any resignation under Clause 23.2 or removal of an Agent under Clauses 23.3 or 23.6 shall only take effect upon the appointment by the Issuer and the Guarantor of a successor Agent and (other than in cases of insolvency of an Agent) on the expiry of the notice to be given under Clause 25. The Issuer and the Guarantor agree with the Fiscal Agent, each of the other Paying Agents and the Registrar that if, by the day falling 10 days before the expiry of any notice under Clause 23.2, the Issuer and the Guarantor have not appointed a successor Fiscal Agent, Paying Agent or Registrar, as the case may be, then the Fiscal Agent, Paying Agent or Registrar, as the case may be, may, on behalf of the Issuer and the Guarantor, appoint in its place as a successor Fiscal Agent, Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer and the Guarantor shall approve (such approval not to be unreasonably withheld or delayed) or may apply to a court of competent jurisdiction for the appointment of a successor Fiscal Agent, Paying Agent or Registrar, as the case may be, or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the Fiscal Agent or Registrar, as the case may be, in connection with such proceeding shall be paid by the Issuer and the Guarantor.

- 23.5 Without limiting any obligation of an Agent arising before its resignation, upon the resignation of an Agent, such Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement.
- 23.6 In case at any time any Agent becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, the Issuer and the Guarantor may forthwith without notice terminate the appointment of such Agent in which event notice thereof shall be given to the Noteholders and the Couponholders under Clause 22 as soon as practicable thereafter.
- 23.7 Subject to Clause 23.1, the Issuer and the Guarantor may, after prior consultation with the Fiscal Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Fiscal Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 23.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Fiscal Agent, the Registrar and the Exchange Agent, as soon as reasonably practicable transfer all moneys and records held by it under this Agreement to the successor Fiscal Agent; and
 - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 18 (*Commissions and Expenses*).
- 23.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

24. **MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and the Guarantor and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor

corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Guarantor by the relevant Agent.

25. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Fiscal Agent (on behalf of and at the direction and expense of the Issuer and the Guarantor) shall give or cause to be given notice of the fact to the Noteholders in accordance with the Conditions.

26. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer and the Guarantor and the Fiscal Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Fiscal Agent (on behalf and at the direction and expense of the Issuer and the Guarantor) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 23 on or prior to the date of the change) give or cause to be given notice of the change to the Noteholders in accordance with the Conditions.

27. COMMUNICATIONS

27.1 All communications shall be by fax, e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the fax number, e-mail address or address and, in the case of a communication by fax, e-mail or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number, e-mail address, address and person or department so specified by each party are set out in Annex 4 to the Procedures Memorandum.

27.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by e-mail) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

27.3 Any notice given under or in connection with this Agreement shall be in English in writing. All other documents provided under or in connection with this Agreement shall be:

- (a) in English in writing; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

28. **TAXES AND STAMP DUTIES**

The Issuer and the Guarantor agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

29. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or the Guarantor or in the liquidation, insolvency or any similar process of the Issuer or the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Agent falls short of the amount due under the terms of this Agreement, each of the Issuer and the Guarantor jointly and severally undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall. For the purpose of this Clause 29, "**rate of exchange**" means the rate at which the relevant Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

30. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

31. **GOVERNING LAW AND DISPUTE RESOLUTION**

31.1 **Governing Law**

This Agreement (including the remaining provisions of this Clause 31) and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.

31.2 **Arbitration**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in

accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 31.2. For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

31.3 Appointment of Process Agent

Each of the Issuer and the Guarantor irrevocably appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process or ceases to be registered in England, the Issuer and the Guarantor shall forthwith appoint a new agent for service of process in England and shall notify the Agents of such appointment. The Issuer and the Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in London shall be appointed to accept service. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

31.4 Waiver of Immunity

To the extent that the Issuer or the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or the Guarantor or its assets or revenues, each of the Issuer and the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws or such jurisdiction. Further, each of the Issuer and the Guarantor irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Disputes.

32. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

33. **ELECTRONIC SIGNING**

The parties hereto acknowledge and agree that this Agreement may be executed by electronic means by any party.

34. **CORPORATE OBLIGATIONS**

Each party hereto acknowledges and agrees that notwithstanding any other provision contained herein or in any other letter agreement entered into between the parties, the obligations of the Issuer under this Agreement, any such other letter agreement and the Notes are corporate or limited liability obligations of the Issuer and, no party hereto shall have any recourse against any of the directors, officers, employees or corporate services providers of the Issuer (the "**Limited Parties**") (nor shall any of the Limited Parties be personally liable for any claims, losses, damages, liabilities, indemnities, representations or other obligations whatsoever of the Issuer), under or in connection with the Notes, or this Agreement or any other letter agreement entered into between the parties, save in the case of the wilful default or actual fraud of such Limited Party. Reference herein to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant Limited Party.

35. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT**

[•]

NATIONAL BANK OF KUWAIT S.A.K.P.

AND

NBK SPC LIMITED

**CALCULATION AGENCY AGREEMENT
U.S.\$5,000,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME OF
NBK SPC LIMITED
UNCONDITIONALLY AND IRREVOCABLY
GUARANTEED BY
NATIONAL BANK OF KUWAIT S.A.K.P.**

THIS AGREEMENT is dated [•]

BETWEEN:

- (1) **NBK SPC LIMITED** (the "**Issuer**");
- (2) **NATIONAL BANK OF KUWAIT S.A.K.P.** (the "**Guarantor**"); and
- (3) [•] of [•] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the "**Relevant Notes**") for the purposes set out in Clause 2 (*Duties of Calculation Agent*) and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

The Issuer and the Guarantor shall jointly and severally indemnify the Calculation Agent and its directors, officers, employees and agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses which may arise from its own negligence or wilful default or that of its officers, directors or employees.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of

the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the "**Receipts**" and the "**Coupons**", respectively).

- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult on any legal matter in relation to this Agreement with any legal adviser selected by it, after consultation if practicable with the Issuer and the Guarantor, and it shall be protected and shall incur no liability for action taken, suffered or to be taken, with respect to such matter in good faith and in accordance with the opinion of such legal adviser.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantor.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.

6. **TERMINATION OF APPOINTMENT**

- 6.1 The Issuer and the Guarantor may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, **provided that** so long as any of the Relevant Notes is outstanding:
 - (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of Clause 6.1, if at any time:
 - (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any

applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer and the Guarantor may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- 6.3 The termination of the appointment of the Calculation Agent under Clauses 6.3 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer and the Guarantor shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer and the Guarantor agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Clause 6.4, the Issuer and the Guarantor have not appointed a replacement Calculation Agent, the Calculation Agent may on behalf of the Issuer and the Guarantor, appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Guarantor shall approve or may apply to a court of competent jurisdiction for the appointment of a successor Calculation Agent or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the Calculation Agent in connection with such proceeding shall be paid by the Issuer and the Guarantor. Upon its resignation, the Calculation Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement.
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the Guarantor, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Guarantor and the Fiscal Agent (as defined in the Conditions) by the Calculation Agent.
- 6.9 The Calculation Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Calculation Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

7. **COMMUNICATIONS**

- 7.1 All communications shall be by e-mail, fax or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address, fax number or address and, in the case of a communication by e-mail, fax or letter marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial e-mail address, fax number, address and person or department so specified by each party are set out in Annex 4 to the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in writing and in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in writing and in English; or

- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 The parties hereto acknowledge and agree that this Agreement may be executed by electronic means by any party

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. GOVERNING LAW AND DISPUTE RESOLUTION

- 10.1 This Agreement (including the remaining provisions of this Clause 10) and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.
- 10.2 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 10.2. For these purposes:
 - (a) the seat of arbitration shall be London, England;
 - (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chair of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party-nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(c) the language of the arbitration shall be English.

10.3 Each of the Issuer and the Guarantor irrevocably appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process or ceases to be registered in England, the Issuer and the Guarantor shall forthwith appoint a new agent for service of process in England and shall notify the Calculation Agent of such appointment. The Issuer and the Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in London shall be appointed to accept service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

10.4 To the extent that the Issuer or the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or the Guarantor or its assets or revenues, each of the Issuer and the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws or such jurisdiction. Further, each of the Issuer and the Guarantor irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Disputes.

11. CORPORATE OBLIGATIONS

Each party hereto acknowledges and agrees that notwithstanding any other provision contained herein or in any other letter agreement entered into between the parties, the obligations of the Issuer under this Agreement, any such other letter agreement and the Notes are corporate or limited liability obligations of the Issuer and, no party hereto shall have any recourse against any of the directors, officers, employees or corporate services providers of the Issuer (the "**Limited Parties**") (nor shall any of the Limited Parties be personally liable for any claims, losses, damages, liabilities, indemnities, representations or other obligations whatsoever of the Issuer), under or in connection with the Notes, or this Agreement or any other letter agreement entered into between the parties, save in the case of the wilful default or actual fraud of such Limited Party. Reference herein to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant Limited Party.

12. [CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each

BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.]

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1
TO THE CALCULATION AGENCY AGREEMENT**

<u>Series number</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Title and Nominal Amount</u>	<u>Annotation by Calculation Agent/Issuer</u>
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NBK SPC LIMITED

By:

NATIONAL BANK OF KUWAIT S.A.K.P.

By:

[Calculation Agent]

[Address of Calculation Agent]

Telefax No: [•]

Attention: [•]

By: By:

SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, subject to completion in accordance with the provisions of Part A of the applicable Final Terms (and save for the text in italics) will be incorporated by reference into each Global Note or Global Certificate (each as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer, the Guarantor and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note or Global Certificate and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

1. **Introduction**

NBK SPC Limited (the "**Issuer**") has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount of notes (the "**Notes**") outstanding.

Notes issued under the Programme will be issued in series (each, a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may comprise one or more tranches of notes (each, a "**Tranche**") issued on the same or different issue dates. The specific terms of each Tranche (which will, save in respect of the denominations, issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in the applicable Final Terms (the "**Final Terms**"), which should be read in conjunction with these terms and conditions. The terms and conditions applicable to any particular Tranche of Note are these terms and conditions, as completed by the applicable Final Terms (together, the "**Conditions**"). In the event of any inconsistency between these Conditions and the applicable Final Terms, the applicable Final Terms shall prevail. The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the applicable Final Terms.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of, and the Registered Notes are constituted by, a deed of covenant (the "**Deed of Covenant**") dated 25 September 2023 and made by the Issuer and are the subject of a fiscal agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 25 September 2023 and made between the Issuer for the benefit of holders of the Notes ("**Noteholders**" or "**holders**"), the National Bank of Kuwait S.A.K.P. as guarantor (the "**Guarantor**"), Citibank N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), as an exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent) and as a transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agents) and Citibank N.A., London Branch as the registrar (the "**Registrar**", which

expression shall include any successor registrar). The payment of all amounts in respect of the Notes has been guaranteed by the Guarantor pursuant to a deed of guarantee (the "**Deed of Guarantee**") dated 25 September 2023 and executed by the Guarantor.

All subsequent references in these Terms and Conditions to "**Notes**" are to the Notes of the same Series.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes (whether in bearer form or represented by a registered global note certificate (a "**Global Certificate**")) and Bearer Notes represented by a global bearer note (a "**Global Note**") do not have Receipts, Coupons or Talons attached on issue.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note or Global Certificate, be construed as provided below.

Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

Copies of the Agency Agreement, the Deed of Guarantee, a deed poll (the "**Deed Poll**") dated 25 September 2023 and made by the Issuer and the Guarantor and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the specified office of each of the Paying Agents, the Registrar and Transfer Agent (such Agents and the Registrar being together referred to as the "**Agents**") and copies may be obtained from the registered office of the Issuer, c/o Maples Fund Services (Middle East) Limited, Unit C1407, Level 14, Burj Daman, Dubai International Financial Centre ("**DIFC**"), Dubai, 506734, United Arab Emirates. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Guarantee, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

2. **Form, Denomination and Title**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency

and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The Notes may be Instalment Notes, Partly Paid Notes or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

The Notes will either be unsubordinated in the manner described under Condition 4.1 (*Status of the Senior Notes*) below (a "**Senior Note**") or subordinated in the manner described under Condition 4.3 (*Status of the Subordinated Notes*) below (a "**Subordinated Note**") depending upon the status specified in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note or Global Certificate, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note or Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note or Global Certificate will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be.

References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

3. **Transfers of Registered Notes**

3.1 **Transfer**

One or more Registered Notes may be transferred, in whole or in part in the Specified Denominations set out in the applicable Final Terms and subject to the minimum transfer amounts specified therein, upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Registered Note(s), together with the form of transfer endorsed on such Registered Note(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent (as applicable) may reasonably require, including for the purposes of establishing title to the relevant Registered Note, and the identity of the person making the request. In the case of a transfer of part only of a holding of a Registered Note, a new Registered Note shall be issued to the transferee in respect of the part transferred and a further new Registered Note in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. A copy of the current regulations will be made available by the Registrar or any Transfer Agent or Paying Agent to any Noteholder upon request.

3.2 **Delivery**

Each new Registered Note to be issued pursuant to Condition 3.1 (*Transfer*) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Registered Note for exchange. Delivery of the new Registered Note(s) shall be made at the specified office of the Registrar or Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer of a Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or Transfer Agent the costs of such other method of delivery and such insurance as it may specify. In this Condition 3.2 (*Delivery*), "**business day**"

means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or Transfer Agent (as the case may be).

3.3 **No Charge**

Transfers of Registered Notes shall be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent (as applicable), but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and security as the Registrar or relevant Transfer Agent may require).

3.4 **Restrictions on Transfer**

No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount or interest amount in respect of, that Registered Note.

3.5 **Forced Transfer**

As specified in the Agency Agreement, if, at any time, the Issuer determines that any beneficial owner of Notes, or any account for which such owner purchased Notes, who is required to be a QIB is not a QIB, the Issuer may (a) compel such beneficial owner to sell its Notes to a person who is (i) a U.S. person who is a QIB and that is, in each case, otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person within the meaning of Regulation S or (b) compel the beneficial owner to sell such Notes to the Issuer or an affiliate thereof at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100% of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in a Restricted Global Certificate or of a Note in definitive form to a U.S. person who is not a QIB.

3.6 **Definitions**

In this Condition 3 (*Transfers of Registered Notes*), the following expressions shall have the following meanings:

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Global Certificate**" means a Global Certificate representing Registered Notes sold in the United States or to persons that are QIBs;

"**Rule 144A**" means Rule 144A under the Securities Act; and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

4. **Status**

4.1 **Status of the Senior Notes**

The Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. The Issuer shall execute such instruments and do or take any such action as may be required by the DIFC to ensure the effectiveness of such ranking following any change in any law or regulation relating thereto which becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and which requires the Issuer to take such action.

4.2 **Status of the Deed of Guarantee in respect of the Senior Notes**

The obligations of the Guarantor under the Deed of Guarantee in respect of the Senior Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4.3 **Status of the Subordinated Notes**

The Subordinated Notes and any relative Receipts and Coupons are direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Issuer or an analogous process under the laws of the DIFC (except, in any such case, a solvent winding-up or an analogous process under the laws of the DIFC solely for the purposes of a reorganisation, reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reorganisation, reconstruction, amalgamation or substitution: (x) have previously been approved by an Extraordinary Resolution; and (y) do not provide that the Subordinated Notes shall thereby become redeemable or repayable in accordance with these Conditions); or
- (b) an administrator of the Issuer (or official with an analogous position under the laws of the DIFC) being appointed and such administrator (or official with an analogous position under the laws of the DIFC) giving notice that it intends to declare and distribute a dividend,

the rights and claims of the Noteholders against the Issuer in respect of, or arising under, including any damages awarded for breach of any obligations under, the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to the claims of all Senior Creditors but will rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and will rank in priority to all claims of holders of all undated or

perpetual subordinated obligations of the Issuer and to all claims of holders of all classes of share capital of the Issuer.

In this Condition 4.3 (*Status of the Subordinated Notes*), "**Senior Creditors**" shall mean creditors of the Issuer (including depositors) whose claims are admitted to proof in the winding up or administration of the Issuer (or an analogous process under the laws of the DIFC) and who are unsubordinated creditors of the Issuer.

Each holder of a Subordinated Note unconditionally and irrevocably waives any right of setoff, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note. No collateral is or will be given for the payment obligations under the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Subordinated Notes. The Issuer shall execute such instruments and do or take any such action as may be required by the DIFC to ensure the effectiveness of such ranking following any change in any law or regulation relating thereto which becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and which requires the Issuer to take such action.

4.4 **Status of the Deed of Guarantee in respect of the Subordinated Notes**

The Deed of Guarantee in respect of the Subordinated Notes is a direct, unsecured and subordinated obligation of the Guarantor.

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation or the substitution in place of the Guarantor of a successor in business of the Guarantor, the terms of which reorganisation, reconstruction, amalgamation or substitution: (x) have previously been approved by an Extraordinary Resolution; and (y) do not provide that the Subordinated Notes shall thereby become redeemable or repayable in accordance with these Conditions); or
- (b) an administrator of the Guarantor (or official with an analogous position under Kuwaiti law) being appointed and such administrator (or official with an analogous position under Kuwaiti law) giving notice that it intends to declare and distribute a dividend,

the rights and claims of the Noteholders against the Guarantor under the Deed of Guarantee in respect of or arising under, including any damages awarded for breach of any obligations under, the Subordinated Notes will be subordinated to the claims of all Senior Creditors but will rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Guarantor which do not rank or are not expressed by their terms to rank junior to the payment obligations of the Guarantor under the Deed of Guarantee in respect of the Subordinated Notes and will rank in priority to all claims of holders of all undated or perpetual subordinated obligations of the Guarantor and to all claims of holders of all classes of share capital of the Guarantor.

In this Condition 4.4 (*Status of the Deed of Guarantee in respect of the Subordinated Notes*), "**Senior Creditors**" shall mean creditors of the Guarantor (including depositors) whose claims are admitted to prove in the winding up or administration of the Guarantor and who are unsubordinated creditors of the Guarantor.

Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Deed of Guarantee in respect of the Subordinated Notes. No collateral is or will be given for the payment obligations under the Deed of Guarantee in respect of the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Guarantor shall not secure the payment obligations of the Guarantor under the Deed of Guarantee in respect of the Subordinated Notes.

5. **Negative Pledge**

This Condition 5 (*Negative Pledge*) only applies to Senior Notes.

So long as any Senior Note remains outstanding (as defined in the Agency Agreement), the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (other than (i) arising solely by operation of law or (ii) a Permitted Security Interest) (each a "**Security Interest**"), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or payment under any guarantee or indemnity granted by the Issuer or any Subsidiary in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

The Guarantor has agreed in the Deed of Guarantee in respect of the Senior Notes that, so long as any Senior Note remains outstanding (as defined in the Agency Agreement), the Guarantor will not, and will ensure that none of its Principal Subsidiaries will create, or have outstanding, any Security Interest (other than (i) arising solely by operation of law or (ii) a Permitted Security Interest), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or payment under any guarantee or indemnity granted by the Guarantor or any Principal Subsidiary in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Deed of Guarantee the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

"**Excluded Subsidiary**" at any time means a Subsidiary of the Guarantor which is a prescribed company whose principal assets are constituted by a project or projects and none of whose indebtedness is directly or indirectly the subject of security or a guarantee, indemnity or any other form of assurance, undertaking or support from the Guarantor or any of its Principal Subsidiaries;

"Group" means the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries (as the case may be);

"Indebtedness" shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent;

"Permitted Security Interest" means any Security Interest:

(a) in respect of any Relevant Indebtedness of any member of the Group incurred:

(i) to finance the ownership, acquisition, development, redevelopment or operation of any asset; or

(ii) to finance or facilitate the receipt of any specified revenues or receivables,

in respect of which the person or persons to whom any such Relevant Indebtedness is or may be owed (for the purposes of this definition the **"Lender"**) by such member of the Group (for the purposes of this definition the **"Borrower"**) has or have no recourse whatsoever to any other member of the Group for the repayment thereof other than:

(A) recourse to the relevant Borrower for amounts limited to the cash flow or the net cash flow from such asset, revenues or receivables, as the case may be; and/or

(B) recourse to the proceeds of enforcement of any Security Interest (x) given by such Borrower over such asset, revenue or receivable or the income, cash flow or other proceeds deriving therefrom (**"Relevant Property"**) and/or (y) given by any owner of voting equity interest in a Borrower over such equity interest (**"Related Property"**) to secure such Relevant Indebtedness **provided that** the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made in respect of such enforcement, or

(b) securing Relevant Indebtedness of any person existing at the time that such person is acquired by or merged into or consolidated with any member of the Group, **provided, however, that** such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any assets or property of any member of the Group other than that of such person prior to such acquisition, merger or consolidation, as the case may be;

"Principal Subsidiary" means a Subsidiary of the Guarantor (not being an Excluded Subsidiary):

(a) whose total assets represent not less than 12 per cent. of the consolidated total assets of the Guarantor and its Subsidiaries taken as a whole; or

(b) whose net operating income is more than 12 per cent. of the consolidated net operating income of the Guarantor and its Subsidiaries taken as a whole,

all as calculated by reference to the then latest audited consolidated accounts of the Guarantor; or

- (c) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary whereupon the transferor Subsidiary shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary but shall cease to be a Principal Subsidiary under this subparagraph (c) (but without prejudice to the provisions of sub-paragraph (a) or (b) above) upon publication of its next audited accounts.

A report by the Chief Executive Officer or the Chief Financial Officer of the Guarantor that in their opinion a Subsidiary of the Guarantor is or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"Relevant Indebtedness" means any Indebtedness having an original maturity of more than one year which is in the form of, or represented or evidenced by, bonds, trust certificates, notes, debentures, loan stock or other securities which (with the consent of the issuer thereof) are for the time being listed or traded on a stock exchange or other recognised securities market other than any notes, bonds, trust certificates or other debt securities issued by an acquired Subsidiary prior to the date of the acquisition and not issued in contemplation of such acquisition; and

"Subsidiary" means, in respect of any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (a) whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

6. Interest

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note or Global Certificate, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or Global Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1 (*Interest on Fixed Rate Notes*):

- (a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (A) the number of days in such Determination Period; and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of

days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year;

- (b) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

In these Conditions, if a "**Business Day Convention**" is specified in the applicable Final Terms and: (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur; or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) (*Interest Payment Dates*) above, the Floating Rate Convention, such Interest Payment Date: (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis*; or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions:

"**Business Day**" means a day which is both:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and
- (ii) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for

general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the Real-Time Gross Settlement system operated by the Eurosystem or any successor system (the "**T2 System**") is open; and

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

(b) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ***Screen Rate Determination for Floating Rate Notes not Referencing SOFR, SONIA or €STR***

(A) Where Screen Rate Determination not Referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest (other than in respect of Notes for which SOFR, SONIA or €STR is specified as the Reference Rate in the applicable Final Terms) for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or, if Condition 6.2(b)(i)(A)(1) (*Rate of Interest*) applies and no such offered quotation appears on the Relevant Screen Page, or, if Condition 6.2(b)(i)(A)(2) (*Rate of Interest*) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each

case as at the Relevant Time, subject as provided below, the Issuer shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Fiscal Agent; and

- (C) If paragraph (B) above applies and the Fiscal Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Fiscal Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Fiscal Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, but without prejudice to Condition 6.2(h) (*Benchmark replacement*) the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).
- (D) If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 6.2(h) (*Benchmark replacement*).

For the purposes of this Condition 6.2(b)(i) (*Rate of Interest*):

"Interest Determination Date" has the meaning given in the applicable Final Terms;

"Reference Banks" means four major banks selected by the Issuer in the interbank market that is most closely connected with the Reference Rate;

"Reference Rate" means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (a) CBK Discount Rate;
- (b) EIBOR;
- (c) EURIBOR;
- (d) HIBOR;
- (e) KIBOR;
- (f) KLIBOR;
- (g) SAIBOR;
- (h) SOFR;
- (i) SONIA;
- (j) SIBOR;
- (k) TIBOR;
- (l) TRLIBOR or TRYLIBOR; and
- (m) €STR;

"Relevant Financial Centre" means the financial centre specified as such in the applicable Final Terms;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or such replacement page on that service which displays the information); and

"Relevant Time" means the time specified as such in the applicable Final Terms.

- (ii) ***Screen Rate Determination for Floating Rate Notes Referencing SOFR, SONIA or €STR (other than where in the applicable Final Terms the Reference Rate is specified as being SONIA and the Calculation Method is specified as being "SONIA Index"):***

Where Screen Rate Determination Referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, SONIA or €STR (other than where the Calculation Method is specified as being "SONIA Index"):

- (A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms the Margin, all as determined by the Fiscal Agent, where:

"Compounded Daily Reference Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Fiscal Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"Applicable Period" means,

- (a) where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

"Business Day" or **"BD"** in this Condition means (i) where "SOFR" is specified as the Reference Rate, a U.S. Government Securities Business Day, (ii) where "SONIA" is specified as the Reference Rate, a London Banking Day or (iii) where "€STR" is specified as the Reference Rate, a TARGET Settlement Day;

"D" is the number specified in the applicable Final Terms;

"d" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"do" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"Effective Interest Payment Date" means any date or dates specified as such in the applicable Final Terms;

"€STR" means, in respect of any Business Day, a reference rate equal to the daily euro short term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the European Central Bank's Website, in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"European Central Bank's Website" means the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank;

"i" means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"Lock-out Period" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Period Date;

"n_i", for any Business Day "i" in the Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"New York Fed's Website" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

"Observation Period" means, in respect of an Interest Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Period Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period:

- (a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days);

- (b) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero; or
- (c) where "Observation Shift" or "SOFR Index" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than two Business Days without the consent of the Fiscal Agent);

"r" means:

- (a) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (b) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (c) where in the applicable Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (d) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (i) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
 - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (e) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

- (i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (f) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (i) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
 - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (g) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date;
- (h) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date; and

- (i) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

"Rate Cut-off Date" has the meaning given in the applicable Final Terms;

"Reference Day" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

" r_{i-pBD} " means the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

"SOFR" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **"SOFR Determination Time"**);

"SONIA" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each

Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms the Margin and will be calculated by the Fiscal Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

"Business Day" has the meaning set out in paragraph (A) above;

"Lock-out Period" has the meaning set out in paragraph (A) above;

"Observation Period" has the meaning set out in paragraph (A) above;

"Reference Day" has the meaning set out in paragraph (A) above; and

"Weighted Average Reference Rate" means:

- (a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (C) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Index", the Rate of Interest for each Interest Period will, subject as provided below, be the SOFR Index Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Fiscal Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

"p" has the meaning set out in paragraph (A) above;

"SOFR Averages" shall mean the computation bearing the same name as published on the New York Fed's Website;

"SOFR Index" with respect to any U.S. Government Securities Business Day, means:

- (a) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the "SOFR Determination Time"); or
- (b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, the SOFR Index Reference Rate shall be the SOFR Index Unavailable value; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then the SOFR Index Reference Rate shall be the rate determined pursuant to Condition 6.2(h) (*Benchmark replacement*);

"SOFR Index_{End}" is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Interest Period Date relating to such Interest Period;

"SOFR Index Reference Rate" means:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where "d_c" is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End} (the number of calendar days in the relevant Observation Period);

"**SOFR Index_{Start}**" is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index Unavailable**" means if a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, "SOFR Index Reference Rate" means, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the Federal Reserve Bank of New York's website at <https://www.newyorkfed.org/markets/treasury-repo-referenceratesinformation>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR does not so appear for any day, "i" in the Observation Period, SOFR for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the Federal Reserve Bank of New York's website.

(D) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (A) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

- (1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) subject to Condition 6.2(h) (*Benchmark replacement*), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

- (E) Where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SOFR (as defined in paragraph (A) above), is not available, subject to Condition 6.2(h) (*Benchmark replacement*), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly.
- (F) Where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, €STR (as defined in paragraph (A) above), is not available, subject to Condition 6.2(h) (*Benchmark replacement*), such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published on the European Central Bank's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly.
- (G) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 6.2(h) (*Benchmark replacement*), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest relating to the first Interest Period).
- (H) If the relevant Series of Notes become due and payable in accordance with Condition 8 (*Redemption and Purchase*) or Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.
- (I) For the purposes of this Condition 6.2(b)(ii) (*Rate of Interest*), if "Payment Delay" is specified in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date or Interest Period Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.

- (iii) **Screen Rate Determination for Floating Rate Notes where in the applicable Final Terms the Reference Rate is specified as being SONIA and the relevant Calculation Method is specified as being "SONIA Index":**

Where Screen Rate Determination Referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate specified in the applicable Final Terms is SONIA, and the Calculation Method specified in the applicable Final Terms is "SONIA Index", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Fiscal Agent, where:

"Compounded Daily SONIA Rate" means, with respect to an Interest Period, as determined by reference to the screen rate or index for compounded daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the "SONIA Compounded Index")) and in accordance with the following formula:

$$\text{"Compounded Daily SONIA Rate"} = \left(\frac{\text{SONIA Compounded Index}_{\text{end}}}{\text{SONIA Compounded Index}_{\text{start}}} \right)^{\frac{365}{d}}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

"d" is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

"Relevant Number" is as specified in the applicable Final Terms (or, if no such number is specified, five);

"SONIA Compounded IndexStart" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"SONIA Compounded IndexEnd" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (A) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (unless the Fiscal Agent has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 6.2(h) (*Benchmark replacement*) below, if applicable), the Rate of Interest shall be determined in accordance with Condition 6.2(d) (*Determination of Rate of Interest and calculation of Interest Amounts*).
- (B) If the Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.4 (*Accrual of interest*).

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Fiscal Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note or Global Certificate, the aggregate outstanding nominal amount of the Notes represented by such Global Note or Global Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2 (*Interest on Floating Rate Notes*):

- (a) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of: (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (c) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (e) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1] + (D_2 - D_1)}{360}$$

where: "Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls; and

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and "D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless: (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case D₂ will be 30.

(e) ***Linear Interpolation***

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided that**, if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Fiscal Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means the period of time designated in the Reference Rate.

(f) ***Notification of Rate of Interest and Interest Amounts***

The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to a stock exchange and the second London Business Day after the Interest Determination Date in all other cases) and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed

and to the Noteholders in accordance with Condition 15 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) ***Benchmark replacement***

(i) ***Independent Adviser***

Notwithstanding any other provisions of Condition 6.2 (*Interest on Floating Rate Notes*) but subject, in the case of Notes linked to SONIA, to Condition 6.2(iii)(D)(1) above or Condition 6.2(iv) above, if the Guarantor determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply (other than where in the applicable Final Terms "Condition 6.2(h)(ii) (*ARRC*) is applicable" is specified for the Benchmark Replacement fall back):

- (A) the Guarantor shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and (in either case) an Adjustment Spread no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 6.2(h) (*Benchmark replacement*) in its entirety);
- (B) if: (1) the Guarantor is unable to appoint an Independent Adviser; or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, and/or (in either case) an Adjustment Spread, prior to the relevant Interest Period Determination Cut-off Date in accordance with

subparagraph (A) above, then the Guarantor (acting in good faith and in a commercially reasonable manner) may elect to determine a Successor Rate or, if the Guarantor determines that there is no Successor Rate, an Alternative Reference Rate and (in either case) an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 6.2(h) (*Benchmark replacement*) in its entirety); **provided, however**, that if this subparagraph (B) applies and the Guarantor has failed to determine a Successor Rate or an Alternative Reference Rate and (in either case) the applicable Adjustment Spread, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (B), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (which may be the initial Rate of Interest) (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, if this subparagraph (B) applies and the Guarantor has failed to determine a Successor Rate or an Alternative Reference Rate and (in either case) the applicable Adjustment Spread, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (B), this subparagraph (B) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the operation of this Condition 6.2(h) (*Benchmark replacement*) in its entirety;

- (C) if a Successor Rate or an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the operation of this Condition 6.2(h) (*Benchmark replacement*) in its entirety including in the event of a further Benchmark Event affecting the Successor Rate or the Alternative Reference Rate);
- (D) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If, however, the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period,

the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (E) if the Independent Adviser or the Guarantor (as the case may be) determines a Successor Rate or an Alternative Reference Rate and (in each case) the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions, including to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, Interest Payment Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable) (such amendments, the "**Benchmark Amendments**") and the Guarantor shall, subject to giving notice thereof in accordance with Condition 6.2(h)(i)(G) (*Independent Adviser*), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice and such Benchmark Amendments shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 6.2(h) (*Benchmark replacement*) in its entirety) provided that no such Benchmark Amendments shall impose more onerous obligations on the Fiscal Agent or expose it to any additional duties or liabilities, or decrease its rights and protections, unless the Fiscal Agent consents;
- (F) an Independent Adviser appointed pursuant to this Condition 6.2(h) (*Benchmark replacement*) shall act in a commercially reasonable manner, in good faith and subject as aforesaid (in the absence of fraud), shall have no liability whatsoever to the Guarantor, the Fiscal Agent or Noteholders for any determination made by it or for any advice given to the Guarantor in connection with any determination made by the Guarantor pursuant to this Condition 6.2(h) (*Benchmark replacement*) No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to subparagraph (E), including for the execution of any documents, amendments or other steps by the Guarantor or the Fiscal Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) (if required); and

- (G) the Guarantor shall, promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice thereof and of any Benchmark Amendments pursuant to subparagraph (E) above to the Fiscal Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) and the Noteholders in accordance with Condition 15 (*Notices*).

For the purpose of these Conditions:

"Adjustment Spread" means either: (a) a spread (which may be positive, negative or zero); or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (c) (if no such determination has been made) the Independent Adviser (in consultation with the Guarantor) or the Guarantor in its discretion (acting in good faith and in a commercially reasonable manner) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable); or
- (d) (if the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with the Guarantor) or the Guarantor in its discretion (acting in good faith and in a commercially reasonable manner) (as applicable), determines to be appropriate;

"Alternative Reference Rate" means an alternative benchmark or screen rate that the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable

manner) (as applicable) determines is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of Notes denominated in the same Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner) (as applicable) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner) (as applicable) determines in its discretion is most comparable to the relevant Reference Rate;

"Benchmark Event" means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, (i) such Reference Rate is or will, by a Specified Future Date, be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Fiscal Agent or the Guarantor to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) or (e) above and the relevant Specified Future Date in the public statement

is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"Financial Stability Board" means the organisation established by the Group of Twenty (G20) in April 2009;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Guarantor at its own expense;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

"Relevant Nominating Body" means, in respect of a Reference Rate:

(a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;

(ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;

(iii) a group of the aforementioned central banks or other supervisory authorities;

(iv) the International Swaps and Derivatives Association, Inc. or any part thereof; or

(v) the Financial Stability Board or any part thereof; and

"Successor Rate" means the reference rate that is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate.

(ii) *ARRC*

This Condition 6.2(h)(ii) (*ARRC*) shall apply, in the case of Notes for which the Specified Currency specified in the applicable Final Terms is U.S. dollars and the Reference Rate specified in the applicable Final Terms is SOFR, if in the applicable Final Terms "Condition 6.2(h)(ii) (*ARRC*) is applicable" is specified for the Benchmark Replacement fall back:

If the Guarantor determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Guarantor will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Guarantor pursuant to this Condition 6.2(h)(ii) (*ARRC*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Guarantor (acting in a commercially reasonable manner); and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

For the purpose of this Condition:

"Benchmark" means, initially, SOFR; provided that if the Guarantor determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement;

"Benchmark Replacement" means, in the case of Notes where the Reference Rate is SOFR, the first alternative set forth in the order below that can be determined by the Guarantor as of the Benchmark Replacement Date:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark; and (2) the Benchmark Replacement Adjustment;
- (b) the sum of: (1) the ISDA Fallback Rate; and (2) the Benchmark Replacement Adjustment; or
- (c) the sum of: (1) the alternate rate of interest that has been selected by the Guarantor as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for

U.S. dollar-denominated floating rate notes at such time; and (2) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Guarantor as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Guarantor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Guarantor decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Guarantor decides that adoption of any portion of such market practice is not administratively feasible or if the Guarantor determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Guarantor determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of: (1) the date of the public statement or publication of information referenced therein; and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Definitions" means either the 2006 ISDA Definitions as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes, or the latest version of the 2021 ISDA Interest Rate Derivates Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes, as applicable;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means: (a) if the Benchmark is SOFR, the SOFR Determination Time, and (b) if the Benchmark is not SOFR, the time determined by the Guarantor after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6.2(h)(ii) (*ARRC*) will be notified promptly by the Guarantor to the Agents and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Guarantor shall deliver to the Fiscal Agent a certificate signed by a director or a duly Authorised Signatory of the Guarantor:

- (a) confirming: (1) that a Benchmark Transition Event has occurred; (2) the relevant Benchmark Replacement; and (3) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6.2(h)(ii) (*ARRC*); and
- (b) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

6.3 **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

6.4 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

7. **Payments**

7.1 **Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

7.2 **Presentation of definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph.

Payment of the final instalment will be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.3 **Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment so made, distinguishing between any payment of principal and any payment of interest, will be made on any Global Note in bearer form by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

7.4 **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of

the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if: (i) a holder does not have a Designated Account; or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business (in the relevant clearing system) on the day prior (whether or not such day is a business day) to the relevant due date (the "**Record Date**") at their address shown in the Register on the Record Date and at their risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 7.4 (*Payments in respect of Registered Notes*) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Global Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer to an account in the relevant Specified Currency of the Exchange

Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 **General provisions applicable to payments**

The holder of a Global Note or Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

Notwithstanding the foregoing provisions of this Condition 7 (*Payments*), if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

7.6 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 10 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (i) in the case of Notes in definitive form only, the relevant place of presentation;
- (ii) each Additional Business Centre specified in the applicable Final Terms;
- (iii) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the T2 System is open; and
- (iv) in the case of any payment in respect of a Global Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

7.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes. Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

8. Redemption and Purchase

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount, in the relevant Specified Currency on the Maturity Date, in each case, as specified in the applicable Final Terms.

8.2 **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Relevant Tax Jurisdiction (as defined in Condition 9 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2 (*Redemption for tax reasons*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 8.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notices*); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Fiscal Agent and, in the case of a redemption of Registered Notes, the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC, in the case of Redeemed Notes represented by a Global Note or Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note or Global Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 (*Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*) at least five days prior to the Selection Date.

8.4 **Redemption at the option of the Noteholders (Investor Put)**

This Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) only applies to Senior Notes.

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem or, at the Issuer's option, purchase (or procure the purchase of), subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed or, as the case may be, purchased under this Condition in any multiple of their lowest Specified Denomination. An Investor Put can only be exercised in accordance with this Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*), as completed by the applicable Final Terms.

To exercise the right to require redemption of Notes pursuant to this Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) the holder of the relevant Note must, if such Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) and, in the case of

Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Registered Notes*). If the Notes are in definitive bearer form, the Put Notice must be accompanied by the relevant Note or evidence satisfactory to the Paying Agent concerned that such Note will, following delivery of the Put Notice, be held to its order or under its control. If the Notes are represented by a Global Note or Global Certificate or are in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of a Note the holder of the relevant Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, DTC or any depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and if the Notes are represented by a Global Note or Global Certificate, at the same time present or procure the presentation of the Global Note or Global Certificate to the Fiscal Agent or Registrar (as applicable) for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 11 (*Events of Default*).

8.5 **Early Redemption Amounts**

For the purpose of Condition 8.2 (*Redemption for tax reasons*) above and Condition 11 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^Y$$

Where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

8.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.5 (*Early Redemption Amounts*).

8.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of Conditions 8.1 (*Redemption at maturity*) to 8.5 (*Early Redemption Amounts*) above and as completed by the applicable Final Terms.

8.8 Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may, at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent for cancellation.

8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.8 (*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

8.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1 (*Redemption at maturity*), 8.2 (*Redemption for tax reasons*), 8.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 11 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or

the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

9. **Taxation**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer and all payments under the Deed of Guarantee by the Guarantor will be made without withholding, retention or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Relevant Tax Jurisdiction unless such withholding, retention or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding, retention or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding, retention or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in a Relevant Tax Jurisdiction; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of their having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6 (*Payment Day*)).

As used herein:

- (i) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15 (*Notices*); and
- (ii) "**Relevant Tax Jurisdiction**" means in the case of any payment by the Issuer, the United Arab Emirates (including the DIFC) or, in the case of any payment by the Guarantor, the State of Kuwait or, in either case, any

political subdivision or any authority thereof or therein having power to tax.

Notwithstanding anything to the contrary in these Conditions, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Guarantor, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA and none of the Issuer, the Guarantor, any paying agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to any Note.

10. **Prescription**

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 (*Prescription*) or any Talon which would be void pursuant to Condition 7.2 (*Presentation of definitive Bearer Notes, Receipts and Coupons*).

11. **Events of Default**

11.1 **Event of Default for Senior Notes**

This Condition 11.1 (*Event of Default for Senior Notes*) only applies to Senior Notes.

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) ***Non Payment***

Default is made in the payment of any principal or interest due in respect of the Notes or any of them or the Deed of Guarantee and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) ***Breach of Obligations***

The Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Deed of Guarantee and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer or the Guarantor of notice requiring the same to be remedied; or

(c) ***Cross Acceleration***

- (i) any Indebtedness of the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries for or in respect of moneys borrowed or raised is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described); or
- (iii) the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries fails to pay when due any amount payable by it under any guarantee of any Indebtedness for or in respect of moneys borrowed or raised,

provided that the events mentioned in this paragraph (c) shall not constitute an Event of Default unless the aggregate amount of all such Indebtedness for or in respect of moneys borrowed or raised, either alone or when aggregated with all other such Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$50,000,000 (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or

(d) ***Liquidation and Other Events***

- (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries, save in connection with a Permitted Reorganisation; or
- (ii) the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (iii) proceedings are initiated against the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer, the Guarantor or the relevant Principal Subsidiary, as the case may be), or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment,

sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them; and in any case (other than the appointment of an administrator) is not discharged within 30 days; or

- (iv) the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or, save in connection with a Permitted Reorganisation, any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (v) any event occurs which under the laws of the DIFC, the United Arab Emirates or any Emirate therein, the State of Kuwait or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (i) to (iv) above.

(e) ***Authorisation and Consents***

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Conditions or the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes or the Deed of Guarantee admissible in evidence in the courts of the DIFC, the United Arab Emirates or any Emirate therein or the State of Kuwait is not taken, fulfilled or done; or

(f) ***Illegality***

At any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes or the Deed of Guarantee or any of the material obligations of the Issuer or the Guarantor thereunder are not or cease to be legal, valid, binding or enforceable; or

(g) ***Cessation of the Deed of Guarantee***

The Deed of Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect,

then any holder of a Note may, by written notice to the Issuer and the Guarantor at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount,

together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

In these Conditions:

"Permitted Reorganisation" means:

- (i) any disposal by any Subsidiary of the Guarantor of the whole or a substantial part of its business, undertaking or assets to the Guarantor or other Subsidiary of the Guarantor;
- (ii) any amalgamation, consolidation or merger of a Subsidiary with any other Subsidiary of the Guarantor; or
- (iii) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution.

11.2 Events of Default for Subordinated Notes

This Condition 11.2 (*Events of Default for Subordinated Notes*) only applies to Subordinated Notes.

(a) *Non Payment*

If default is made in the payment of any principal or interest due under the Notes or any of them or the Deed of Guarantee and the default continues for a period of seven days in the case of principal and 14 days in the case of interest, any Noteholder may institute proceedings in the DIFC, the United Arab Emirates or any Emirate therein (but not elsewhere) for the dissolution and liquidation of the Issuer and in the State of Kuwait (but not elsewhere) for the dissolution and liquidation of the Guarantor.

(b) *Liquidation and other events*

If any one or more of the following events shall occur and be continuing:

- (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Guarantor, save in connection with a Permitted Reorganisation; or
- (ii) the Issuer or the Guarantor ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer or the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;
- (iii) proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager,

administrator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer or as the case may be, the Guarantor), or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or the Guarantor or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or the Guarantor, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer or the Guarantor; and in any case (other than the appointment of an administrator) is not discharged within 14 days; or

- (iv) the Issuer or the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or, save in connection with a Permitted Reorganisation, any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (v) any event occurs which under the laws of the DIFC, the United Arab Emirates or any Emirate therein, the State of Kuwait or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (i) to (iv) above,

then the holder of any Note may give written notice to the Issuer and the Guarantor at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Note is due and payable, whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

(c) ***Breach of Obligations***

To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer or the Guarantor under the Notes or the Deed of Guarantee, the Receipts or the Coupons, but the institution of such proceedings shall not have the effect that the Issuer or, as the case may be, the Guarantor shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it.

(d) **Other Remedies**

No remedy against the Issuer or the Guarantor, other than the institution of the proceedings referred to in paragraph (a) or (c) above and the proving or claiming in any dissolution and liquidation of the Issuer or the Guarantor, shall be available to the Noteholders, the Receiptholders or the Couponholders whether

for the recovering of amounts owing in respect of the Notes, the Receipts or the Coupons or in respect of any breach by the Issuer or the Guarantor of any other obligation, condition or provision binding on it under the Notes, the Receipts or the Coupons.

12. **Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

- (a) there will at all times be a Fiscal Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) so long as any of the Global Certificates payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10 (*Prescription*).

15. Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in the Republic of Ireland (which is expected to be the Irish Times) or published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>) or, if in either case such publication is not practicable, in a leading English Language newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes or Global Certificates representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note or Global Certificate, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Fiscal Agent, the Registrar and Euroclear and/or

Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer and/or the Guarantor or in the liquidation, insolvency or any similar process of the Issuer and/or the Guarantor or for any other reason, any payment under or in connection with the Notes, the Receipts or the Coupons is made or falls to be satisfied in a currency (the other currency) other than the Specified Currency, then, to the extent that the payment (when converted into the Specified Currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant recipient to purchase the Specified Currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant recipient falls short of the amount due under these Conditions, the Issuer and the Guarantor jointly and severally undertake that they shall, as a separate and independent obligation, indemnify and hold harmless the recipient against the amount of the shortfall. For the purpose of this Condition 16 (*Currency Indemnity*), rate of exchange means the rate at which the relevant recipient is able on the London foreign exchange market on the relevant date to purchase the Specified Currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

17. Meetings of Noteholders and Modification

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons or amending the Deed of Guarantee), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Issuer or, as the case may be, the Guarantor may, without the consent of the Noteholders, Receiptholders or Couponholders, make any modification to the Notes, the Receipts, the Coupons, the Deed of Guarantee, the Deed of Covenant, the Deed Poll or the Agency Agreement which is:

- (a) not prejudicial to the interests of the Noteholders; or
- (b) of a formal, minor or technical nature or is made to correct a manifest or proven error.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

18. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. **Governing Law and Dispute Resolution**

19.1 **Governing law**

The Agency Agreement, the Deed Poll, the Deed of Covenant, the Deed of Guarantee, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

19.2 **Arbitration**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes, the Receipts and/or the Coupons, these Conditions, the Agency Agreement, the Deed of Covenant or the Deed of Guarantee (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of any of them and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 19.2 (*Arbitration*). For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of

claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(c) the language of the arbitration shall be English.

19.3 **Appointment of Process Agent**

Each of the Issuer and the Guarantor irrevocably appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process or ceases to be registered in England, the Issuer and the Guarantor shall forthwith appoint a new agent for service of process in England and shall notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 **Waiver of Immunity**

To the extent that the Issuer or the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or the Guarantor or its assets or revenues, each of the Issuer and the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws or such jurisdiction. Further, each of the Issuer and the Guarantor irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Disputes.

20. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

21. **Corporate Obligations**

Each Noteholder acknowledges and agrees that notwithstanding any other provision contained herein, the obligations of the Issuer under the Conditions and the Notes are corporate or limited liability obligations of the Issuer and, no Noteholder shall have any recourse against any of the directors, officers, employees or corporate services providers of the Issuer (the "**Limited Parties**") (nor shall any of the Limited Parties be personally liable for any claims, losses, damages, liabilities, indemnities, representations or other obligations whatsoever of the Issuer), under or in connection with the Notes or the Conditions, save in the case of the wilful default or actual fraud of such Limited Party. Reference herein to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant Limited Party.

**SCHEDULE 3
FORM OF PUT NOTICE**

**Form of Put Notice
NBK SPC Limited (the "Issuer")
[title of relevant Series of Notes]**

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/_____] ¹ nominal amount of the Notes redeemed in accordance with Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of _____ bearing the following serial numbers:

If the Notes referred to above are to be returned² to the undersigned under Clause 12.4 of the fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 5 September 2022 and made between, *inter alios*, the Issuer, National Bank of Kuwait S.A.K.P. as Guarantor, Citibank N.A., London Branch as Fiscal Agent and the other agents named in it, they should be returned by post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]¹:

Bank: _____ Branch Address: _____

Branch Code: _____ Account Number: _____

Signature of holder: _____

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons _____³

Received by: _____

[Signature and stamp of Registrar/Paying Agent]

At its office at: _____ On: _____

Notes:

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 12.4 of the Agency Agreement.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

"voting certificate" means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

"block voting instruction" means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a **"proxy"**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

a **"proxy"** also means a person appointed by any holder of Registered Notes by an instrument in writing (a **"form of proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, to act on its behalf in connection with any meeting or proposed meeting of the Noteholders, **provided that** the form of proxy identifies a specifies a nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part and arrangements have been made to the satisfaction of the Fiscal Agent for the relevant Notes to be held to its order or under its control or blocked in an account with a relevant clearing system until the conclusion of the meeting specified in the form of proxy or, if later, of any adjourned meeting;

a **"relevant clearing system"** means, in respect of any Notes represented by a Global Note or Global Certificate, any clearing system on behalf of which the Global Note or Global Certificate is held or which is the bearer of the Global Note or (directly or

through a nominee) registered holder of the Global Certificate, in each case whether alone or jointly with any other clearing system(s);

a "**representative**" means a person appointed by any holder of Registered Notes which is a corporation by resolution of its directors or other governing body to act as its representative in connection with any meeting or proposed meeting of the Noteholders, **provided that** the resolution identifies a specifies a nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part and arrangements have been made to the satisfaction of the Fiscal Agent for the relevant Notes to be held to its order or under its control or blocked in an account with a relevant clearing system until the conclusion of the meeting specified in the resolution or, if later, of any adjourned meeting;

"**24 hours**" means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

"**48 hours**" means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

References in this Schedule to the "**Notes**" are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of "**clear days**", no account shall be taken of the day on which a period commences or the day on which a period ends.

2. **Evidence of Entitlement to Attend and Vote**

2.1 The following persons (each an "**Eligible Person**") are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of any Notes in definitive bearer form;
- (b) a bearer of any voting certificate in respect of the Notes;
- (c) a proxy specified in any block voting instruction or form of proxy; and
- (d) a representative.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of paragraphs 2.2 to 2.5 below.

For the purposes of paragraphs 2.2 and 2.5 below, the Fiscal Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Fiscal Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

2.2 **Definitive Notes-Voting Certificate**

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction, form of proxy or resolution appointing a representative which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

2.3 **Global Notes/Global Certificates-Voting Certificate**

A holder of a Note (not being a Note in respect of which instructions have been given to the Agent in accordance with paragraph 2.5 or is the subject of a form of proxy or resolution appointing a representative) represented by a Global Note or Global Certificate may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an "**Identified Person**") (which need not be the holder) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Fiscal Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

2.4 **Definitive Notes-Block Voting Instruction**

A holder of a Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting or is the subject of a form of proxy or resolution appointing a representative) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

2.5 **Global Notes/Global Certificates-Block Voting Instruction**

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued or the subject of a form of proxy or resolution appointing a representative) represented by a Global Note or Global Certificate may require the Fiscal Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 24 hours before the time for which the meeting is convened, of: (i) instructions from the relevant clearing system; (ii) notification of the nominal amount of the Notes in respect of which instructions have been given; and (iii) the manner in which the votes attributable to the Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Fiscal Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed, **provided that** no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

2.6 Registered Notes-Additional Provisions

- (a) Any proxy or representative appointed to attend and vote at any meeting shall, so long as the appointment remains in force, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Registered Notes to which the appointment relates and the holder of the Registered Notes shall be deemed for those purposes not to be the holder of those Registered Notes.
- (b) If the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Registered Notes held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Fiscal Agent or any other person approved by the Fiscal Agent before the time fixed for any meeting, appoint any persons (the "**sub-proxy**") to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "**proxy**" or "**proxies**" in this Schedule 3 other than in this paragraph shall be read so as to include references to "**sub-proxy**" or "**sub-proxies**".

3. Convening of Meetings, Quorum, Adjourned Meetings

- 3.1 The Issuer and the Guarantor may at any time and, if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer and the

Guarantor fail for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer or the Guarantor is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent and the Dealers of the day, time and place of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.

- 3.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 15 (*Notices*). The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either: (i) specify the terms of the Extraordinary Resolution to be proposed; or (ii) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the Fiscal Agent, **provided that** in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall: (i) include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives; or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Fiscal Agent, **provided that** in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer and the Guarantor (unless the meeting is convened by the Issuer or the Guarantor).
- 3.3 The person (who may but need not be a Noteholder) nominated in writing by the Issuer or the Guarantor shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson failing which the Issuer or the Guarantor may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.
- 3.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, **provided that** at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes (other than any variation to the method of calculating the rate of interest in respect of the Notes as a result of the discontinuation of any interest rate benchmark used to determine the rate of interest in respect of the Notes); or
- (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in paragraph 4.9(f); or
- (g) modification of the guarantee; or
- (h) alteration of this proviso or the proviso to paragraph 3.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

3.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Fiscal Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

3.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, **provided that** at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 3.4

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 25 per cent. in nominal amount of the Notes for the time being outstanding.

- 3.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

4. **Conduct of Business at Meetings**

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as an Eligible Person.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or the Guarantor or by any Eligible Person present (whatever the nominal amount of the Notes held by them), a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 4.3 Subject to paragraph 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 4.4 The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.5 Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.6 Any director or officer of the Issuer and the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "**outstanding**" in Clause 1 ("**Definitions**") of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor (if any). Nothing contained in this paragraph shall prevent any of the proxies named in any block voting

instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.

4.7 Subject as provided in paragraph 4.6, at any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and on a poll every Eligible Person present shall have one vote in respect of:
 - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
 - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$1.00 or, in the case of a Note denominated in a currency other than U.S. dollars, the equivalent of U.S.\$1.00 in that currency (calculated as specified in paragraph 4.14),

or such other amount as the Fiscal Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which they are an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

4.8 The proxies named in any block voting instruction need not be Noteholders.

4.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 3.4 and 3.6), namely:

- (a) power to approve any compromise or arrangement proposed to be made between the Issuer, the Guarantor and the Noteholders, Receipholders and Couponholders or any of them;
- (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, Receipholders and Couponholders against the Issuer or the Guarantor or against any of their respective property whether these rights arise under this Agreement, the Notes, the Receipts or the Coupons or otherwise;
- (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Receipts, the Coupons or the Deed of Covenant which is proposed by the Issuer or the Guarantor;
- (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

- (f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer, the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of the Issuer, the Guarantor or any previous substitute as the principal debtor in respect of the Notes, the Receipts and the Coupons.
- 4.10 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and Receiptholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 15 (*Notices*) by the Issuer and the Guarantor within 14 days of the result being known, **provided that** non-publication shall not invalidate the resolution.
- 4.11 The expression "**Extraordinary Resolution**" when used in this Schedule means: (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll; or (b) a resolution in writing signed by or on behalf of the holders of 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.
- 4.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and the Guarantor and any minutes signed by the Chair of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 4.13 Subject to all other provisions contained in this Schedule the Fiscal Agent may without the consent of the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders but following consultation with the Issuer and the Guarantor prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion acting reasonably think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference

platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 15 (*Notices*) and/or at the time of service of any notice convening a meeting.

4.14

- (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 3.1 above, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Fiscal Agent for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer and the Guarantor; and
 - (ii) for the purposes of paragraphs 3.4, 3.6 and 3.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in U.S. dollars of Partly Paid Notes, Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each U.S.\$1.00 in nominal amount of the Notes (converted as above) which they hold or represent.

SCHEDULE 5
FORMS OF THE NOTES, RECEIPTS, COUPONS AND TALONS

PART 1
FORM OF TEMPORARY GLOBAL NOTE

THIS TEMPORARY GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

NBK SPC Limited

Temporary Global Note

unconditionally and irrevocably guaranteed by
National Bank of Kuwait S.A.K.P.

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of NBK SPC Limited (the "**Issuer**") described, and having the provisions specified, in Part A of the attached Final Terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented by the information set out in the Final Terms.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made between, *inter alios*, the Issuer, National Bank of Kuwait S.A.K.P. (the "**Guarantor**"), Citibank N.A., London Branch (the "**Fiscal Agent**") and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes

¹ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5JB or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantor in respect of the Notes, but in each case subject to the requirements as to certification provided below.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule 1 or in Schedule 2.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Fiscal Agent by Clearstream, Luxembourg or Euroclear a certificate (in or substantially in the form set out in Schedule 3) to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of "Certificate A" as set out in Schedule 3. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either: (a) security printed Definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Part 3, Part 6, Part 7 and Part 8 respectively of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes); or (b) a Permanent Global Note in or substantially in the form set out in Part 2 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note.

If Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Fiscal Agent specified above. The Issuer shall procure that the Definitive Bearer Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate (in or substantially in the form set out in Schedule 3) to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of "Certificate A" as set out in Schedule 3. The aggregate nominal amount of Definitive Bearer Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Fiscal Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Global Note and the relevant space in Schedule 2 to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if they were the bearer of Definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant Definitive Bearer Notes and/or Receipts and/or Coupons.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant (as amended, supplemented and/or restated from time to time) executed by the Issuer on 25 September 2023).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Fiscal Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

NBK SPC LIMITED

By:

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH

By:

**SCHEDULE 1
TO THE TEMPORARY GLOBAL NOTE**

**PART 1
INTEREST PAYMENTS**

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

**PART 2
PAYMENT OF INSTALMENT AMOUNTS**

<u>Date made</u>	<u>Total amount of Instalment Amounts payable</u>	<u>Amount of Instalment Amount paid</u>	<u>Remaining nominal amount of this Global Note following such payment²</u>	<u>Confirmation of payment on behalf of the Issuer</u>

² See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

**PART 3
REDEMPTIONS**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Remaining nominal amount of this Global Note following such payment³</u>	<u>Confirmation of redemption on behalf of the Issuer</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

³ See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

**SCHEDULE 2
TO THE TEMPORARY GLOBAL NOTE**

**EXCHANGES
FOR DEFINITIVE BEARER NOTES OR PERMANENT GLOBAL NOTE**

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a Permanent Global Note have been made:

<u>Date made</u>	<u>Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a Permanent Global Note</u>	<u>Remaining nominal amount of this Global Note following such exchange⁵</u>	<u>Notation made on behalf of the Issuer</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

⁵ See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

SCHEDULE 3
TO THE TEMPORARY GLOBAL NOTE
FORM OF CERTIFICATE TO BE PRESENTED BY EUROCLEAR OR
CLEARSTREAM, LUXEMBOURG

NBK SPC Limited
[Title of Notes]
(the "Notes")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary Global Note representing the Notes, as of the date hereof, [•] nominal amount of the above captioned Notes: (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"); (ii) is owned by United States persons that: (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Sections 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale; or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of Notes set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the temporary Global Note representing the Notes.

We further certify: (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary Global Note excepted in such certifications; and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings or official enquiries are commenced or threatened in

connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings or enquiries.

Dated: [•],⁶

Yours faithfully,

**[EUROCLEAR BANK SA/NV] Or
[CLEARSTREAM BANKING S.A.]**

.....
By:

⁶ To be dated on the: (a) payment date; or (b) date of the exchange for a Permanent Global Note or Definitive Bearer Note.

Certificate "A"

NBK SPC Limited

[Title of Notes]
(the "Notes")

This is to certify that as of the date hereof, and except as set forth below, the above captioned Notes held [by you]⁷ for our account: (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"); (ii) are owned by United States person(s) that: (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale; or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 230.903(c)(2) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Notes are beneficially owned by: (a) non U.S. person(s); or (b) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Act. As used in this paragraph, the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [•] of such interest in the above Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Notes (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

⁷ For a Global Note held in Euroclear and/or Clearstream, Luxembourg.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings or official enquiries are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings or enquiries.

Dated: [•],⁸

[Name of person making certification]

.....
By:

⁸ To be dated no earlier than fifteen days prior to the: (a) payment date; or (b) date of exchange for either a Permanent Global Note or Definitive Bearer Note.

PART 2
FORM OF PERMANENT GLOBAL NOTE

THIS PERMANENT GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

NBK SPC Limited

Permanent Global Note

**unconditionally and irrevocably guaranteed by
National Bank of Kuwait S.A.K.P.**

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of NBK SPC Limited (the "**Issuer**") described, and having the provisions specified, in Part A of the attached Final Terms or Final Terms (together the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented by the information set out in the Final Terms.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made between, *inter alios*, the Issuer, National Bank of Kuwait S.A.K.P. (the "**Guarantor**"), Citibank N.A., London Branch (the "**Fiscal Agent**") and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date

⁹ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5JB or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantor in respect of the Notes.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule 1 or in Schedule 2.

Where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Global Note. On any exchange of any such Temporary Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Part 3, Part 6, Part 7 and Part 8 respectively of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the Fiscal Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or
- (b) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) an Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing; or
- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of

14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

Any such exchange will be made upon presentation of this Global Note at the office of the Fiscal Agent specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange of this Global Note, this Global Note shall be surrendered to the Fiscal Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if they were the bearer of Definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant Definitive Notes and/or Receipts and/or Coupons.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant (as amended, supplemented and/or restated from time to time) executed by the Issuer on 25 September 2023).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Fiscal Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

NBK SPC LIMITED

By:

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH

By:

PART 2
PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment¹⁰	Confirmation of payment on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

¹⁰ See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

**PART 3
REDEMPTIONS**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Remaining nominal amount of this Global Note following such payment¹¹</u>	<u>Confirmation of redemption on behalf of the Issuer</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

¹¹ See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

**SCHEDULE 2
TO THE PERMANENT GLOBAL NOTE SCHEDULE OF EXCHANGES**

The following exchanges affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Bearer Global Note exchanged for this Global Note	Remaining nominal amount of this Global Note following such exchange¹³	Notation made on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

¹³ See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 3
FORM OF UNRESTRICTED GLOBAL CERTIFICATE

NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.

UNLESS OTHERWISE STATED IN THE APPLICABLE FINAL TERMS, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, OR WITH THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF (I)-(III), A "BENEFIT PLAN INVESTOR") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"); OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

UNLESS OTHERWISE STATED IN THE APPLICABLE FINAL TERMS, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (X) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS, THE DEALERS, THE AGENTS OR THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT

PLAN INVESTOR ("FIDUCIARY"), IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S DECISION TO PURCHASE OR ACQUIRE THE SECURITY; AND (Y) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE SECURITY.

NBK SPC Limited

Unrestricted Global Certificate

**unconditionally and irrevocably guaranteed by
National Bank of Kuwait S.A.K.P.**

NBK SPC Limited (the "**Issuer**") hereby certifies that Citivic Nominees Ltd is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [•] of a duly authorised issue of Notes (the "**Notes**") described, and having the provisions specified, in Part A of the attached Final Terms (the "**Final Terms**"). References in this Global Note to the "**Conditions**" shall be to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented by the information set out in the Final Terms.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Certificate.

This Global Certificate is (i) issued subject to, and with the benefit of, the Conditions and a fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made between, *inter alios*, the Issuer, National Bank of Kuwait S.A.K.P. (the "**Guarantor**"), Citibank N.A., London Branch (the "**Registrar**") and the other agents named in it and (ii) constituted by a deed of covenant (the "**Deed of Covenant**", which expression shall be construed as a reference to that deed as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made by the Issuer.

Subject to and in accordance with the Conditions, the registered holder of this Global Certificate is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Certificate may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Certificate details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase

and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions of this Global Certificate (including the legend set out above) and of Condition 3 (*Transfers of Registered Notes*) and the rules and operating procedures of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

This Global Certificate may be exchanged in whole but not in part (free of charge) for Individual Note Certificates in the form set out in Part 9 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Individual Note Certificates and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Individual Note Certificates) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

1. an Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing; or
2. the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Certificate, may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the office of the Registrar at Reuterweg 16, D-60323 Frankfurt am Main, Germany by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in New York City. The aggregate nominal amount of Individual Note Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate nominal amount of this Global Certificate.

On an exchange in whole of this Global Certificate, this Global Certificate shall be surrendered to the Registrar.

On any exchange or transfer following which either: (i) Notes represented by this Global Certificate are no longer to be so represented; or (ii) Notes not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Certificate and the Notes held by the registered holder of this Global Certificate shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of this Global Certificate, the registered holder of this Global Certificate shall in all respects (except as otherwise provided in this Global Certificate and in the Conditions) be entitled to the same benefits as if they were the registered holder of the Individual Note Certificates represented by this Global Certificate.

In the event that this Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Certificate in accordance with the provisions set out above then holders of interests in this Global Certificate will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, as the case may be, on, and subject to the terms of, the Deed of Covenant.

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Certificate.

The statements in the legend set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the registered holder of this Global Certificate agrees to be subject to and bound by the terms and provisions set out in the legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Certificate and any non-contractual obligations arising out of or in connection with this Global Certificate are governed by, and shall be construed in accordance with, English law.

This Global Certificate shall not be valid unless authenticated by the Registrar.

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be duly executed on its behalf.

NBK SPC LIMITED

By:

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH
as Registrar

By:

PART 4
FORM OF RESTRICTED GLOBAL CERTIFICATE

NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("QIB") PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM, ON IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.

EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE.

UNLESS OTHERWISE STATED IN THE APPLICABLE FINAL TERMS, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, OR WITH THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL

REVENUE CODE OF 1986, AS AMENDED (THE "CODE") THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF (I)-(III), A "BENEFIT PLAN INVESTOR") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"); OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

UNLESS OTHERWISE STATED IN THE APPLICABLE FINAL TERMS, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (X) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS, THE DEALERS, THE AGENTS OR THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("FIDUCIARY"), IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S DECISION TO PURCHASE OR ACQUIRE THE SECURITY; AND (Y) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON)."

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL CERTIFICATE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL CERTIFICATE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.

[THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF NBK] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS SECURITY.]¹⁴

[THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS SECURITY HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency] [amount] OF PRINCIPAL AMOUNT OF THIS RESTRICTED GLOBAL CERTIFICATE; THE ISSUE PRICE OF THIS SECURITY IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].] [THE COMPARABLE YIELD IS: [yield]¹⁵ AND THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table]¹⁶

¹⁴ Include if Notes have OID and Issuer wants to designate a representative to provide OID information to investors.

¹⁵ Include if Notes have OID and Issuer wants to provide the OID information in the legend.

¹⁶ Include in addition to the text associated with the prior footnote if Issuer has chosen to include OID information in the legend and the Notes are contingent payment debt instruments for U.S. federal income tax purposes.

NBK SPC Limited

Restricted Global Certificate

unconditionally and irrevocably guaranteed by National Bank of Kuwait S.A.K.P.

NBK SPC Limited (the "**Issuer**") hereby certifies that Cede & Co is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [•] of a duly authorised issue of Notes (the "**Notes**") described, and having the provisions specified, in Part A of the attached Final Terms (the "**Final Terms**"). References in this Global Certificate to the "**Conditions**" shall be to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented by the information set out in the Final Terms.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Certificate.

This Global Certificate is (i) issued subject to, and with the benefit of, the Conditions and a fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made between, *inter alia*, the Issuer, National Bank of Kuwait S.A.K.P. (the "**Guarantor**"), Citibank N.A., London Branch (the "**Registrar**") and the other agents named in it and (ii) constituted by a deed of covenant (the "**Deed of Covenant**", which expression shall be construed as a reference to that deed as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made by the Issuer.

Subject to and in accordance with the Conditions, the registered holder of this Global Certificate is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Certificate may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Certificate details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions of this Global Certificate (including the legend set out above) and of

Condition 3 (*Transfers of Registered Notes*) and the rules and operating procedures of The Depository Trust Company ("**DTC**"), DTC.

This Global Certificate may be exchanged in whole but not in part (free of charge) for Individual Note Certificates in the form set out in Part 9 of Schedule 5 (*Forms of the Notes, Receipts, Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Individual Note Certificates and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Individual Note Certificates) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

1. an Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing; or
2. either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended.

The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, or any person acting on its behalf, acting on the instructions of any holder of an interest in this Global Certificate, may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the office of the Registrar at Reuterweg 16, D-60323 Frankfurt am Main, Germany by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in New York City. The aggregate nominal amount of Individual Note Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate nominal amount of this Global Certificate.

On an exchange in whole of this Global Certificate, this Global Certificate shall be surrendered to the Registrar.

On any exchange or transfer following which either: (i) Notes represented by this Global Certificate are no longer to be so represented; or (ii) Notes not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Certificate and the Notes held by the registered holder of this Global Certificate shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of this Global Certificate, the registered holder of this Global Certificate shall in all respects (except as otherwise provided in this Global Certificate and in the Conditions) be entitled to the same benefits as if they were the registered holder of the Individual Note Certificates represented by this Global Certificate.

In the event that this Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case,

payment in full of the amount due has not been made to the registered holder of this Global Certificate in accordance with the provisions set out above then holders of interests in this Global Certificate will become entitled to proceed directly against the Issuer on the basis of statements of account provided by DTC on, and subject to the terms of, the Deed of Covenant.

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Certificate.

Transfers of this Global Certificate shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

The statements in the legend set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the registered holder of this Global Certificate agrees to be subject to and bound by the terms and provisions set out in the legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Certificate and any non-contractual obligations arising out of or in connection with this Global Certificate are governed by, and shall be construed in accordance with, English law.

This Global Certificate shall not be valid unless authenticated by the Registrar.

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be duly executed on its behalf.

NBK SPC LIMITED

By:

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH
as Registrar

By:

PART 5
FORM OF DEFINITIVE BEARER NOTE

[Face of Note]

00	000000	[ISIN]	00	000000
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[NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁷

NBK SPC Limited

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

unconditionally and irrevocably guaranteed by
National Bank of Kuwait S.A.K.P.

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency and maturing on the Maturity Date (the "**Notes**") of NBK SPC Limited (the "**Issuer**"). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as supplemented by Part A of the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) endorsed on this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made between the Issuer, National Bank of Kuwait S.A.K.P. (the "**Guarantor**"), Citibank N.A., London Branch (the "**Fiscal Agent**") and the other agents named in it.

¹⁷ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Fiscal Agent.

IN WITNESS WHEREOF the Issuer has caused this Note to be duly executed on its behalf.

NBK SPC LIMITED

By:

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH

By:

[Reverse of Note]

Terms and Conditions

*[Terms and Conditions to be as set out in
Schedule 2 to the Agency Agreement]*

Final Terms

*[Here may be set out text of Final Terms
relating to the Notes]*

**PART 6
FORM OF COUPON**

[Face of Coupon]

NBK SPC Limited

*[Specified Currency and Nominal Amount of Tranche]
Notes Due [Year of Maturity]*

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [•] due on [•]

Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [•]. Coupon due in [•]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.¹⁸

00	000000	[ISIN]	00	000000
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¹⁸ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

**PART 7
FORM OF RECEIPT**

[Face of Receipt]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.¹⁹

NBK SPC Limited

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Final Maturity]

Series No. [•]

Receipt for the sum of [•] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the "**Conditions**") on [•].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

NBK SPC LIMITED

By:

¹⁹ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

**PART 8
FORM OF TALON**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.²⁰

NBK SPC Limited

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. [•]

On and after [•] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

NBK SPC LIMITED

By:

²⁰ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

[Reverse of Coupon, Receipt and Talon]

Fiscal Agent

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Other Paying Agents

[•]

and/or such other or further Fiscal Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**PART 9
FORM OF INDIVIDUAL NOTE CERTIFICATE**

NBK SPC Limited

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

[NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("QIB") PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM, ON IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE.

UNLESS OTHERWISE STATED IN THE APPLICABLE FINAL TERMS, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, OR WITH THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA,

(II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF (I)-(III), A "BENEFIT PLAN INVESTOR") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"); OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

UNLESS OTHERWISE STATED IN THE APPLICABLE FINAL TERMS, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (X) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS, THE DEALERS, THE AGENTS OR THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("FIDUCIARY"), IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S DECISION TO PURCHASE OR ACQUIRE THE SECURITY; AND (Y) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE

OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]²¹

[THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF NBK] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS SECURITY.]²²

[THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS SECURITY HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency] [amount] OF PRINCIPAL AMOUNT OF THIS RESTRICTED GLOBAL CERTIFICATE; THE ISSUE PRICE OF THIS SECURITY IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].] [THE COMPARABLE YIELD IS: [yield]²³ AND THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table]²⁴]²⁵

NBK SPC Limited (the "**Issuer**") hereby certifies that [•] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [•] of a duly authorised issue of Notes (the "**Notes**") described, and having the provisions specified, in Part A of the attached Final Terms (the "**Final Terms**"). References in this Note to the "Conditions" shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below)] as supplemented by the information set out in the Final Terms.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a fiscal agency agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 25 September 2023 and made between the Issuer, Citibank N.A., London Branch (the "**Registrar**") and the other parties named in it.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on each Instalment Date (if this Note is repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such due date and interest (if any) on this Note calculated and payable as provided

²¹ To be included on an Individual Note Certificates representing Restricted Notes only.

²² Include if Notes have OID and Issuer wants to designate a representative to provide OID information to investors.

²³ Include if Notes have OID and Issuer wants to provide the OID information in the legend.

²⁴ Include in addition to the text associated with the prior footnote if Issuer has chosen to include OID information in the legend and the Notes are contingent payment debt instruments for U.S. federal income tax purposes.

²⁵ Applicable to an Individual Note Certificate representing Restricted Notes only.

in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

[The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.]

IN WITNESS WHEREOF the Issuer has caused this Note to be duly executed on its behalf.

NBK SPC LIMITED

By:

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH
as Registrar

By:

Form of Transfer

For Value Received the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[*Specified Currency*][_____] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing Citibank N.A., London Branch as attorney to transfer such principal amount of this Note in the register maintained by NBK SPC Limited with full power of substitution.

Signature(s) _____

Date: _____

Note:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions applicable to this Note (including, if required a duly completed certification in the form set out in Schedule 6 (*Form of Transfer Certificate*) to the Agency Agreement dated 25 September 2023 between, *inter alios*, NBK SPC Limited and Citibank N.A., London Branch (as further amended, supplemented and/or restated from time to time)) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 6
FORM OF TRANSFER CERTIFICATE

[This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate]

[Date]

To: Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

NBK SPC Limited
(the "Issuer")

[Title of Series of Notes] (the "Notes")
issued pursuant to a Global Medium Term Note Programme (the "Programme")

Reference is made to the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 2 (*Terms and Conditions of the Notes*) to the fiscal agency agreement dated 25 September 2023 (such agreement, as further supplemented, amended, novated or restated from time to time, the "**Agency Agreement**") between the Issuer and the other parties named in it relating to the Programme. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and nominal amount of Notes*] of Notes which are held in the form of [beneficial interests in one or more Unrestricted Certificates (ISIN No. [*specify*])] represented by an Unrestricted Global Certificate] [beneficial interests in one or more Restricted Notes (ISIN No. [*specify*])] represented by a Restricted Global Certificate] in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Unrestricted Notes represented by an Unrestricted Global Certificate] [Restricted Notes represented by a Restricted Global Certificate]²⁶.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any state of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

Either:

1. [the offer of the Notes was not made to a person in the United States;

²⁶ Delete as appropriate.

2. either: (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States; or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]²⁷

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "**qualified institutional buyer**" within the meaning of Rule 144A purchasing the Notes for its own account or any account which is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]²⁸

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act]²⁹

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

²⁷ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Unrestricted Global Certificates.

²⁸ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Restricted Global Certificates.

²⁹ Include as applicable.

[Insert name of Transferor]

.....
By:

Name:

Title:

Dated:

SCHEDULE 7
REGISTRATION AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer and the Guarantor as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

THIS AGREEMENT has been entered into on the date stated at the beginning.

NBK SPC LIMITED)
as Issuer)



By:
Name: Norbert Neijzen
Title: Director

NATIONAL BANK OF KUWAIT S.A.K.P.)
as Guarantor)


By:
Name:
Title:

THIS AGREEMENT has been entered into on the date stated at the beginning.

NBK SPC LIMITED)
as Issuer)

By:
Name:
Title:


NATIONAL BANK OF KUWAIT S.A.K.P.)
as Guarantor)

By: 
Name: **ISAM J. ALBAGER**
Title: **VICE CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER**

CITIBANK N.A., LONDON BRANCH)
as Fiscal Agent, Transfer Agent and)
the Exchange Agent)

By: 
Name:
Title: Kieran Odedra
Vice President

CITIBANK N.A., LONDON BRANCH)
as Registrar)

By: 
Name:
Title: Kieran Odedra
Vice President