

NBK TIER 1 FINANCING (2) LIMITED  
as Issuer

AND

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

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DEED POLL

RELATING TO U.S.\$750,000,000 PERPETUAL TIER 1  
CAPITAL SECURITIES

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**THIS DEED POLL** (this "**Deed**") is made on 27 November 2019

**BETWEEN:**

- (1) **NBK TIER 1 FINANCING (2) LIMITED** (the "**Issuer**"); and
- (2) **NATIONAL BANK OF KUWAIT S.A.K.P.** (the "**Guarantor**"),

in favour of

- (3) the **HOLDERS** (as defined below) and the **PROSPECTIVE PURCHASERS** from time to time of the Capital Securities (together the "**Beneficiaries**").

**WHEREAS:**

- (A) Pursuant to the agency agreement dated 27 November 2019 (the "**Agency Agreement**") entered into by the Issuer, the Guarantor, Citibank N.A., London Branch as the fiscal agent and the other parties referred to therein, the Issuer proposes to issue U.S.\$750,000,000 Perpetual Tier 1 Capital Securities, unconditionally and irrevocably guaranteed by the Guarantor (the "**Capital Securities**").
- (B) Each of the Issuer and the Guarantor, in order to ensure compliance with Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") in connection with resales of the Capital Securities, have agreed to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act so long as it is necessary to do so.
- (C) The Beneficiaries will take the benefit of this Deed in respect of the Capital Securities.

**NOW THIS DEED WITNESSETH** as follows and is made by way of deed poll:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

Terms used but not defined in this Deed shall have the same meanings given to them in the terms and conditions of the Capital Securities (the "**Conditions**") as set out in Schedule 3 (*Conditions of the Capital Securities*) of the Agency Agreement.

### 1.2 **Contracts (Rights of Third Parties) Act 1999**

A person, except for a Beneficiary from time to time, who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

### 1.3 **Clauses**

Any reference in this Deed to a Clause or sub-Clause is, unless otherwise stated, to a clause or sub-Clause hereof.

### 1.4 **Headings**

Headings shall be ignored in construing this Deed.

## 1.5 **Legislation**

Any reference in this Deed to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same shall have been or may from time to time be amended or re-enacted.

## 2. **FURNISHING OF INFORMATION**

Each of the Issuer and the Guarantor undertakes that so long as any of the Capital Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which it is neither subject to Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will furnish to each holder or beneficial owner (each a "**Holder**") of such "restricted securities" in connection with any resale thereof and to any prospective purchaser of such "restricted securities" from such Holder, in each case, upon request, of a Holder or prospective purchaser, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act (so long as such requirement is necessary in order to permit holders of the Capital Securities to effect resales pursuant to Rule 144A).

## 3. **BENEFIT**

3.1 This Deed shall take effect as a deed poll for the benefit of the Beneficiaries from time to time. This Deed shall be deposited with, and held by, the Fiscal Agent for so long as any of the Capital Securities remain outstanding.

3.2 Each of the Issuer and the Guarantor acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce those obligations against the Issuer and the Guarantor.

## 4. **STAMP DUTIES**

Each of the Issuer and the Guarantor will pay any stamp and other duties and taxes, including interest and penalties, payable on, or in connection with, the execution of this Deed and any action taken by any Beneficiary to enforce the provisions of this Deed.

## 5. **WARRANTIES**

Each of the Issuer and the Guarantor represents, warrants and undertakes with each Beneficiary that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of each of the Issuer and the Guarantor.

## 6. GOVERNING LAW AND ARBITRATION

### 6.1 Governing Law

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

### 6.2 Arbitration

6.2.1 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of this Deed 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 deemed to be incorporated by reference into this Clause 6.2. 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. In the event that 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.

### 6.3 Appointment of Process Agent

Each of the Issuer and the Guarantor irrevocably appoints Maples and Calder at its registered office at 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England, and undertakes that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Disputes and notify the Beneficiaries of such appointment in accordance with Condition 14 (*Notices*). The Issuer and the Guarantor will procure that, so long as any of the Capital Securities 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.

## 7. CORPORATE OBLIGATIONS

Each Beneficiary acknowledges and agrees that Maples Fund Services (Middle East) Limited has been appointed as the corporate services provider in relation to the Issuer (in such capacity the "**Corporate Services Provider**"), and that the directors of the Issuer are employees, directors and/or officers of the Corporate Services Provider. Notwithstanding anything to the contrary contained herein or in any other agreement, the Beneficiaries agree that no recourse (whether under this Deed or any other agreement) shall be had against any of (i) the Corporate Services Provider or its affiliates or (ii) the directors and/or secretary of the Issuer or their assets. Each Beneficiary further agrees not to pursue any action or make any claim or demand or commence any proceedings against the Corporate Services Provider, its successors or assigns, directors, officers or employees present and future, or the directors and/or secretary of the Issuer as a result of the performance of the functions and services provided by the Corporate Services Provider and the directors and/or secretary of the Issuer pursuant to the corporate services agreement dated 11 November 2019 between the Issuer and the Corporate Services Provider.

**IN WITNESS WHEREOF** each of the Issuer and the Guarantor has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

**Signatures to The Deed Poll**

**EXECUTED** as a **DEED** by )  
**NBK TIER 1 FINANCING (2) LIMITED** )  
acting by and acting under the )  
authority of that company, )  
in the presence of: )

Sedef Kufrevi



.....  
Witness Signature

**Olena Mykhailenko**

Name: ..... **Unit C1407** .....  
Address: ..... **Level 14, Burj Daman** .....  
Occupation: **vice President** ..... **DIFC** .....  
..... **PO Box 506734, Dubai** .....  
..... **United Arab Emirates** .....

**EXECUTED** as a **DEED** by )  
**NATIONAL BANK OF KUWAIT S.A.K.P.** )  
acting by and acting under the )  
authority of that company, )  
in the presence of: )

.....  
Witness Signature

Name: .....  
Address: .....  
Occupation: .....

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in the presence of: )

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Witness Signature

Name: .....  
Address: .....  
Occupation: .....

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acting by and acting under the )  
authority of that company, )  
in the presence of: )

.....  
Witness Signature

Name: RAFI SEZWANE  
Address: Alcaya Building #2, 36<sup>th</sup> FLOOR, SHARQ, KUWAIT  
Occupation: MANAGING DIRECTOR - INVESTMENT BANKING

