

ARTICLES OF ASSOCIATION OF NATIONAL BANK OF OMAN (S.A.O.G)

Preamble

The Bank was established in accordance with the provisions of the laws and legislation regulating the establishment of commercial companies and the provisions of these articles of associations. The Commercial Companies Law promulgated by Royal Decree No. 18/2019 repealed Commercial Companies Law No. 4/74 and required existing joint stock companies to amend their articles of association to be consistent with its provisions.

The Bank held an extraordinary general meeting on 17 May 2020 and resolved to approve amending the articles of association of the Bank as follows:

Name of the Company

Article (1): The name of the Company is National Bank of Oman (S.A.O.G), a public joint stock company and shall be referred to hereinafter as the "Bank".

Head Office

Article (2): The Bank's Head Office and legal domicile is in Muscat Governorate in the Sultanate of Oman. The Board of Directors may establish branches, agencies or representative offices in the Sultanate of Oman or abroad.

Duration of the Bank

Article (3): The duration of the Bank is unlimited from the date of its registration with the Registrar (the Commercial Register).

Objects of the Bank

Article (4): The objects under which the Bank was established is to conduct banking activities. In order for the Bank to achieve its objects, the Bank shall have the right to undertake the following activities:

1. To carry on the licensed business of banking in all its fields, and to do commercial transactions and do all matters and things incidental thereto, of which the Bank may, at any time hereafter or at any place, carry on business, which is usually in connection with the business of banking or dealing in money or securities;

2. To advance and lend money against real, personal or mixed securities, on cash, credit to the account or other accounts, or against policies, debt securities, bills, letters of credit or any other liabilities, or against the deposit of title deeds, goods, commodities, bills of sale and lading, collection orders, storing certificates from store men and shipping docks, securities, goods receipt vouchers or any other commercial receipts or bullion, stocks and shares;
3. To carry on the business of discounting, dealing in exchanges, in specie and securities;
4. To invest monies in such manner as may, from time to time, be deemed proper;
5. To act as an agent for the sale and purchase of any shares or securities or for any other monetary transactions;
6. To carry on the business of financiers;
7. To contract for public and private loans, and to negotiate and issue the same;
8. To act as executors and trustees of wills, settlements and trust deeds of all kinds made by customers and others and to undertake and execute credit business of all kinds;
9. To deal with all types of bank notes, coins, currencies, receive and deposit monies in current accounts, terms deposits, savings accounts and receive precious items and financial documents for deposit in safes;
10. To issue and negotiate bank guarantees and letters of credit, cheque payments and money orders and all other negotiable documents and their collection;
11. To sell bonds, certificates, stocks and all other securities;
12. To settle negotiable cheques;
13. To issue guarantees or secure subscription in shares, bonds and other securities;
14. To sell, buy and exchange currencies, monies, bullions;
15. To participate in all investments relating to economic activity including participation in companies' share capitals;
16. To enter into partnership with companies and organizations transacting in activities similar to those transacted by the Bank;

17. To deposit, lend or advance money with or without security and generally to make or negotiate loans and advances of every kind;
18. To carry out Islamic Banking activities which are Shariah compliant through the establishment of an Islamic Banking Window to provide such activities. In addition, to issue all types of Sukuk and securities in accordance with Shariah rules and principles, offering them to the public and offering of all types of Mudaraba in accordance with Shariah rules and principles governing the Mudaraba and the provisions of the Banking Law including the rules, regulations and directives issued pursuant thereto and relating to Islamic banking transactions;
19. To borrow with or without security over its assets and generally to obtain and negotiate loans and advances and raise necessary financing of every kind, whether from the local and/or international markets;
20. Subject to obtaining the necessary licenses, to conduct all activities licensed by the Central Bank of Oman and by the Capital Market Authority (the "CMA");
21. In general, the Bank is entitled to conduct any activity which it may be licensed to do in conformity with the Banking Law (114/2000) as amended and all other laws pursuant to which it now or in the future may acquire licenses or otherwise be permitted to undertake.

In general, the Bank may carry out all acts necessary to achieve its objects associated therewith and complementary thereto. The activities of the Bank shall not be restricted unless prohibited by the applicable laws in the Sultanate of Oman or stipulated in its articles of association or resolved by its general meeting.

Authorised and Issued Share Capital

Article (5): The authorized capital of the Bank shall be OMR 200,000,000 (Two Hundred Million Omani Rials) and the issued capital of the Bank shall be OMR 162,594,635.500 (One Hundred and Sixty Two Million Five Hundred and Ninety Four Thousand Six Hundred and Thirty Five Omani Rials and Five Hundred Baisa) divided into 1,625,946,355 ordinary shares (One Billion Six Hundred and Twenty Five Million Nine Hundred and Fourty Six Thousand Three Hundred and Fifty Five shares).

Number of Board of Directors

Article (6):

- a) The Bank will be managed by a Board of Directors which consists of eleven (11) members elected by the ordinary general meeting in accordance with the rules and procedures issued by the CMA.

If the office of a member of the Board becomes vacant during the period between two ordinary general meetings, the Board may appoint a temporary Board member who meets the requirement of the membership to serve until the next ordinary general meeting.

Financial Year

Article (7): The financial year of the Bank shall start on the 1st of January and end on the 31st of December of every Georgian year.

Final Provisions

Article (8): The provisions of the Commercial Companies Law No. 18/2019, Capital Market Law No. 80/98, Banking Law No. 114/2000, the regulations and directives issued in its implementation thereof and the relevant legislation regulating the activities of the Bank shall apply to any matter for which no provision has been made in these articles of association.

Mohamed Abdul Hafiz Mohamed
Legal Advisor

Rawan Bint Ahmed Al Said
Chairperson of the Board

Date: 18 May 2020