

DATED 1 APRIL 2021

NATIONAL BANK OF OMAN SAOG

U.S.\$300,000,000 PERPETUAL TIER 1 CAPITAL SECURITIES

AGENCY AGREEMENT

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THIS AGREEMENT is made on 1 April 2021 and made

BETWEEN:

- (1) **NATIONAL BANK OF OMAN SAOG** (the "**Issuer**");
- (2) **CITIGROUP GLOBAL MARKETS EUROPE AG** as registrar (the "**Registrar**");
- (3) **CITIBANK N.A., LONDON BRANCH** as transfer agent (the "**Transfer Agent**");
- (4) **CITIBANK N.A., LONDON BRANCH** as fiscal agent (the "**Fiscal Agent**") and calculation agent (the "**Calculation Agent**"); and
- (5) **CITIBANK N.A., LONDON BRANCH** as paying agent (together with the Fiscal Agent, the "**Paying Agents**").

WHEREAS:

- (A) The Issuer has authorised the creation and issue of U.S.\$300,000,000 in aggregate principal amount of Perpetual Tier 1 Capital Securities (the "**Capital Securities**").
- (B) The Capital Securities will be constituted by a deed of covenant dated 1 April 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.
- (C) The Capital Securities will be in registered form and in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Capital Securities will be represented by a global certificate (the "**Global Certificate**"), which will be exchangeable for individual certificates ("**Individual Certificates**" and, together with the Global Certificate, "**Capital Security Certificates**") in the circumstances specified therein.
- (D) The Issuer, the Registrar, the Transfer Agent, the Fiscal Agent, the Calculation Agent and the Paying Agents wish to record certain arrangements which they have made in relation to the Capital Securities.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement, the following expressions have the following meanings:

"**Agents**" means the Registrar, the Transfer Agent, the Fiscal Agent, the Calculation Agent and the Paying Agents and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any law or regulation including, but not limited to:

- (i) any statute or regulation;
- (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply;

- (iii) any agreement between any Authorities; and
- (iv) any customary agreement between any Authority and any party;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg;

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

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Conditions**" means the terms and conditions of the Capital Securities (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

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

"**FATCA Compliant Entity**" means a person, payments to whom are not subject to FATCA Withholding;

"**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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Registrar (in the case of Clause 3.5 (*Availability of Individual Certificates*)) or Fiscal Agent (in the case of Clause 7.2 (*Manner and Time of Payment*)) has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**New York City Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**Paying Agent**", "**Registrar**", "**Transfer Agent**", "**Calculation Agent**" and "**Fiscal Agent**" include any successors thereto appointed from time to time in accordance with Clause 12 (*Terms of Appointment*) and "**Paying Agent**" means any one of the Paying Agents;

"**Prospectus**" means the prospectus dated 30 March 2021 prepared by the Issuer in connection with the Capital Securities;

"Regulations" means the regulations concerning the transfer of Capital Securities as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial such regulations being set out in Schedule 5) (*Regulations Concerning Transfers and Registration of Capital Securities*);

"Required Agent" means any Paying Agent or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority or a stock exchange on which the Capital Securities are admitted to listing or to trading requires there to be a Paying Agent or (as the case may be) a Transfer Agent;

"Specified Office" means, in relation to any Agent:

- (i) the office specified against its name in Schedule 6 (*Specified Offices of the Agents*);
- (ii) in the case of any Agent not originally party hereto, the office specified in its terms of appointment; or
- (iii) such other office as such Agent may specify in accordance with Clause 13.9 (*Changes in Specified Offices*);

"Subsidiary" means, in relation to any Person (the "**first person**") at any particular time, any other Person (the "**second person**"):

- (i) whose affairs and policies the first person controls or has the power to control, 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
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

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

"U.S.\$" and **"U.S. Dollars"** denote the lawful currency for the time being of the United States of America.

1.2 **Meaning of Outstanding**

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Capital Security shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- (i) it has been redeemed in full, or purchased under Condition 9 (*Redemption and Variation*), and in either case has been cancelled in accordance with Condition 9.3 (*Cancellation*);
- (ii) all claims for principal and interest in respect of such Capital Security have become void under Condition 13 (*Prescription*); or

- (iii) for the purposes of Schedule 4 (*Provisions for Meetings of holders of Capital Securities*) only, it is held by, or by any person for the benefit of, the Issuer or any of the Issuer's Subsidiaries.

1.3 Terms Defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.4 Clauses and Schedules

Any reference in this Agreement to a Clause or sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 Principal and Interest

In this Agreement, any reference to principal includes premium and any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Legislation

Any reference in this Agreement 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 may have been, or may from time to time be, amended or re-enacted.

1.7 Other Documents

All references in this Agreement to an agreement, instrument or other document (including the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.8 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer appoints each Agent as its agent in relation to the Capital Securities for the purposes specified in this Agreement and in the Conditions.

2.2 Acceptance of Appointment

Each Agent accepts its appointment as agent of the Issuer in relation to the Capital Securities and agrees to comply with the provisions of this Agreement and the Conditions.

2.3 Obligations of the Agents

The obligations of the Agents under this Agreement are several and not joint.

3. THE CAPITAL SECURITIES AND AUTHENTICATION

3.1 Global Certificate

The Global Certificate shall:

- 3.1.1 be in substantially the form set out in Schedule 1 (*Form of Global Certificate*); and
- 3.1.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

3.2 Individual Certificates

Each Individual Certificate shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Individual Certificate*);
- 3.2.2 have a unique serial number enfacéd thereon;
- 3.2.3 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar; and
- 3.2.4 otherwise be in accordance with the format used from time to time specified by the International Primary Market Association or any successor body thereto.

3.3 Signatures

Any signature on a Capital Security Certificate shall be that of a person who is at the time of the creation and issue of the Capital Securities an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Capital Security Certificate is delivered.

3.4 Global Certificate to be Deposited with Nominee for Common Depositary

The Global Certificate shall be deposited with, and registered in the name of, a nominee for a common depositary for the Clearing Systems.

3.5 Availability of Individual Certificates

If the Issuer is required to deliver Individual Certificates pursuant to the terms of the Global Certificate, the Issuer shall promptly arrange for a stock of Individual Certificates (unauthenticated and with the names of the registered holders of Capital Securities left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar and not later than five Local Banking Days before the date upon which the Global Certificate is to be exchanged for Individual Certificates.

The Issuer shall also arrange for such Global Certificate and Individual Certificates as are required to enable the Registrar to perform its obligations under Clause 4 (*Exchanges of Global Certificate for Individual Certificates*), Clause 5 (*Transfers of Capital Securities*) and Clause 6 (*Replacement Capital Security Certificates*) to be made available to or to the order of the Registrar from time to time.

3.6 Authority to Authenticate

The Registrar is authorised by the Issuer to authenticate the Global Certificate and the Individual Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar.

3.7 Duties of the Registrar

The Registrar shall hold in safe keeping all unauthenticated Global Certificates and Individual Certificates delivered to it in accordance with Clause 3.5 (*Availability of Individual Certificates*) and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Certificate (if applicable) and of the Conditions.

4. EXCHANGES OF THE GLOBAL CERTIFICATE FOR INDIVIDUAL CERTIFICATES

If the Global Certificate becomes exchangeable for Individual Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Certificate in accordance with the terms of this Agreement and the Global Certificate.

5. TRANSFERS OF CAPITAL SECURITIES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Capital Securities a register (the "**Register**"), which shall be kept outside the United Kingdom in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Capital Security Certificates, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof, all cancellations of Capital Security Certificates and all replacements of Capital Security Certificates.

5.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Capital Securities in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agent to Receive Requests for Transfers of Capital Securities

The Transfer Agent shall receive requests for the transfer of Capital Securities in accordance with the Conditions and the Regulations and assist, if required, in the issue

of new Capital Security Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Capital Securities to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the holder(s) of the new Capital Security Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Capital Security Certificate(s) to be delivered in respect of such transfer,

and shall forward the Capital Security Certificate(s) relating to the Capital Securities to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT CAPITAL SECURITY CERTIFICATES

6.1 Delivery of Replacements

Subject to receipt of replacement Global Certificates and/or Individual Certificates (as the case may be), the Registrar shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Certificate or Individual Certificate which the Issuer has determined to issue as a replacement for any Global Certificate or Individual Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost, provided that the Registrar shall not deliver any Global Certificate or Individual Certificate as a replacement for any Global Certificate or Individual Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Certificate or Individual Certificate until the applicant has furnished the Registrar with such evidence and indemnity as the Issuer and/or the Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be Numbered

Each replacement Global Certificate or Individual Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation and Destruction

The Registrar shall cancel and destroy each mutilated or defaced Global Certificate or Individual Certificate surrendered to it in respect of which a replacement has been delivered.

6.4 Notification

The Registrar shall notify the Issuer and the other Agents of the delivery by it of any replacement Global Certificate or Individual Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Certificate or Individual Certificate which it replaces and confirming (if such is the case) that the

Global Certificate or Individual Certificate which it replaces has been cancelled and destroyed.

7. PAYMENTS TO THE FISCAL AGENT

7.1 Issuer to Pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Capital Securities as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on the Business Day prior to the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Capital Securities on such date.

7.2 Manner and Time of Payment

Each amount payable under Clause 7.1 (*Issuer to Pay Fiscal Agent*) shall be paid unconditionally by credit transfer in U.S. Dollars and in same day, freely transferable, cleared funds not later than 8.00 a.m. (New York City time) on the Business Day prior to the relevant day to such account with such bank in New York City as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (local time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to Pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 Exclusion of Liens and Interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers and shall not be subject to the United Kingdom Financial Conduct Authority Client Money Rules, provided that:

7.3.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof;

7.3.2 it shall not be liable to any person for interest thereon; and

7.3.3 money held by it need not be segregated except as required by law.

7.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 7 in accordance with Clause 8 (*Payments to holders of Capital Securities*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in U.S. Dollars to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

8. PAYMENTS TO HOLDERS OF CAPITAL SECURITIES

8.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of Capital Securities in accordance with the Conditions and, so long as the Capital Securities are evidenced by the Global Certificate, the terms thereof, provided that:

- 8.1.1 if any Global Certificate or Individual Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and (if such Paying Agent is not the Fiscal Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;
- 8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if:
 - (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to Pay Fiscal Agent*) and been able to identify or confirm receipt of such funds; or
 - (ii) in the case of any other Paying Agent it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to Pay Fiscal Agent*) and been able to identify or confirm receipt of such funds;
- 8.1.3 each Paying Agent shall cancel each Capital Security Certificate against presentation and surrender of which it has made full payment and shall deliver each Capital Security Certificate so cancelled by it to, or to the order of, the Registrar; and
- 8.1.4 subject to Clause 11.4 (*FATCA Withholding*), each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by FATCA or applicable law and shall not pay an additional amount in respect of such withholding or deduction, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. If a Paying Agent is required to make a deduction or withholding in accordance with this sub-clause 8.1.4, it shall give notice of that fact to the Issuer as soon as it becomes aware of the obligation to deduct or withhold.

8.2 Reimbursement by the Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*):

- 8.2.1 it shall notify the Fiscal Agent of the amount so paid by it and the serial number and principal amount of each Capital Security Certificate in relation to which payment of principal or interest was made; and
- 8.2.2 subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to Pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to Pay Fiscal Agent*), by credit transfer in U.S. Dollars and in same day, freely transferable, cleared funds to such account with such bank in New York City as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.3 **Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer to Pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.4 **Reimbursement by Issuer**

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Capital Securities on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 7.1 (*Issuer to Pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.2 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.3 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- 8.4.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 8.4.2 an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount,

provided that any payment made under sub-clause 8.4.1 above shall satisfy *pro tanto* the obligations of the Issuer under Clause 7.1 (*Issuer to Pay Fiscal Agent*).

8.5 **Partial Payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Global Certificate or any Individual Certificate presented or surrendered for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Capital Securities, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Certificate or any Individual Certificate is presented for payment in accordance with the Conditions and no payment is then made,

the date of presentation of the Global Certificate or (as the case may be) such Individual Certificate.

9. DUTIES OF THE CALCULATION AGENT

The Calculation Agent agrees to comply with the provisions of Condition 5 (*Interest*) and this Agreement. In particular, the Calculation Agent shall:

- 9.1.1 determine the Interest Rate (including the Relevant 5 Year Reset Rate on behalf of the Issuer in accordance with the Conditions) in respect of each Reset Period commencing on the relevant Reset Date, subject to and in accordance with the Conditions. The Relevant 5 Year Reset Rate shall be procured by the Issuer in accordance with the Conditions and notified to the Calculation Agent to allow the Calculation Agent to determine the Interest Rate in accordance with the Conditions. The Calculation Agent shall not be held liable for failing to determine the Interest Rate if it is not notified of the Relevant 5 Year Reset Rate by the Issuer in a timely fashion or at all or if the Issuer fails to provide the Calculation Agent with the information required to make such determination in a timely fashion or at all;
- 9.1.2 as soon as practicable after determining the Interest Rate applicable to the Capital Securities for any Reset Period pursuant to the Conditions, notify the Issuer and the Paying Agents thereof;
- 9.1.3 publish the Interest Rate and Interest Payment Amount in accordance with Condition 5.1(a) (*Interest Rate*);
- 9.1.4 if the Calculation Agent does not at any time for any reason determine and/or calculate and/or publish the Interest Rate or the Interest Payment Amount in respect of any Reset Period or any other amount, rate or date as provided in this Clause 9, it shall promptly notify each of the Issuer and the other Agents of that fact; and
- 9.1.5 maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times by the Issuer and the other Agents.

10. MISCELLANEOUS DUTIES OF THE AGENTS

10.1 Cancellation

The Issuer may from time to time deliver to, or to the order of, the Registrar, Capital Security Certificates of which it or any of its Subsidiaries is the holder of such Capital Security Certificates for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

10.2 Capital Securities in Issue

As soon as practicable, upon request, (and in any event within three months) after each date on which Capital Securities fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Individual Certificates against surrender of which payment has been made and of the serial numbers and principal

amount of any Individual Certificates (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.

10.3 Forwarding of Communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

10.4 Maintenance of Records

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents and, in particular the Registrar shall: (i) maintain a record of all Capital Security Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement; and (ii) upon request, make such records available for inspection at all reasonable times by the Issuer and the other Agents.

10.5 Publication and Delivery of Notices

The Registrar shall:

10.5.1 upon and in accordance with the instructions of the Issuer, arrange for the publication and delivery of any notice which is to be given to the holders of Capital Securities and shall supply a copy thereof to each other Agent, Euroclear, Clearstream, Luxembourg and any stock exchange on which the Capital Securities are listed; and

10.5.2 upon and in accordance with the instructions of any Accountholder received at least 10 days before the proposed publication date, and at the expense of such relevant Accountholder, arrange for publication of any notice which is required by the Deed of Covenant to be given to the holders of Capital Securities as a condition of the exercise by such Accountholder of its Direct Rights under the Deed of Covenant by delivery of such notice to the Clearing Systems (in this sub-clause 10.5.2, "**Accountholder**" and "**Direct Rights**" have the respective meanings given to them in the Deed of Covenant).

10.6 Documents Available for Inspection

The Issuer shall provide to each Agent:

10.6.1 the documents specified under "*General Information – Documents on Display*" in the Prospectus;

10.6.2 if the provisions of Condition 9.1(c) (*Redemption or Variation due to Taxation*) or Condition 9.1(d) (*Redemption or Variation for Capital Event*) become relevant in relation to the Capital Securities, the documents contemplated under Condition 9.1(c) (*Redemption or Variation due to Taxation*) or Condition 9.1(d) (*Redemption or Variation for Capital Event*); and

10.6.3 such other documents as may from time to time be required by the Central Bank of Ireland and the Irish Stock Exchange plc trading as Euronext Dublin to be made available at the Specified Office of the Agent.

Each of the Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

10.7 **Forms of Proxy and Block Voting Instructions**

The Registrar shall, at the request of the holder of any Capital Security, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the holders of Capital Securities*). The Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

11. **FEES, EXPENSES AND TAXES**

11.1 **Fees**

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees as have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 9 March 2021 from the Fiscal Agent to the Issuer in respect of the services of the Agents hereunder (plus any applicable value added tax). The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Issuer.

11.2 **Expenses**

The Issuer shall on demand reimburse each Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

11.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 11 or Clause 12.4 (*Indemnity in Favour of the Agents*) shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments

or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Sultanate of Oman or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.4 **FATCA Withholding**

If, for any reason, the Fiscal Agent or any other Paying Agent is not, or ceases to be, a FATCA Compliant Entity and, as a result, the Issuer considers, in its sole discretion that it may be required to deduct or withhold FATCA Withholding in respect of any payment due on the Capital Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such FATCA Withholding. Should the Issuer redirect funds pursuant to this Clause 11.4, the Fiscal Agent or the relevant Paying Agent shall not be liable for any loss or costs associated with such redirection. If to the best of the Issuer's knowledge, the Issuer or the Agent is, in respect of any payment in respect of the Capital Securities, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to the Agent as soon as the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as the Agent shall require to enable it to assess and comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.

11.5 **FATCA Information**

The Issuer agrees to provide upon written request to the Agent, and consents to the collection and processing by the Agent of, any authorisations, waivers, forms, documentation and other information, relating to its status (or the status of its direct or indirect owners or holders of Capital Securities) or otherwise required to be reported, under FATCA ("**FATCA Information**"). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Agent's Group, any sub-contractors, agents, service providers or associates of the Agent's Group, and any person making payments to the Agent or a member of the Agent's Group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Agent after making best Endeavour enquiries determines that such disclosure, transfer or reporting is necessary or warranted to facilitate compliance with FATCA. The Issuer agrees to inform the Agent promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information supplied to the Agent from time to time.

12. **TERMS OF APPOINTMENT**

12.1 **Rights and Powers**

Each Agent may, in connection with its services hereunder:

- 12.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein,

any writing on the Capital Security Certificate relating to any Capital Security by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by the Paying Agents*), treat the registered holder of any Capital Security as its absolute owner for all purposes and make payments thereon accordingly;

- 12.1.2 assume that the terms of the Global Certificate and each Individual Certificate as issued are correct;
- 12.1.3 rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and
- 12.1.4 engage (at the expense of the Issuer) the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

12.2 **Extent of Duties**

Each Agent undertakes to the Issuer to perform its duties, and 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 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 reasonably prudent agent in comparable circumstances. No Agent shall:

- 12.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer;
- 12.2.2 be responsible for or liable in respect of the legality, validity or enforceability of the Capital Securities or any Capital Security Certificate (other than in respect of authentication of Capital Security Certificates by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent); or
- 12.2.3 be under an obligation to act if, in its reasonable opinion, it will incur costs for which it will not be reimbursed.

In acting under this Agreement and in connection with the Capital Securities, the Agent shall act solely as an agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Capital Securities or any other third party. Notwithstanding the deposit of any Capital Securities with the Agent, the Agent acts solely as an agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Capital Securities or any other third party. The Agent is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and the U.K. Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or

to lend money to the Issuer. In the case of any default by the Issuer, the Agent shall have no duty or responsibility in the performance of the Issuer's obligations under the Conditions.

12.3 **Freedom to Transact**

Each Agent may purchase, hold and dispose of Capital Securities and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Capital Securities or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Capital Securities.

12.4 **Indemnity in Favour of the Agents**

The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all 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 or Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors, agents, controlling persons or employees. The indemnity contained in this Clause 12.4 shall survive the termination of this Agreement.

12.5 **Indemnity in Favour of the Issuer**

12.5.1 Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all incurred Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of such Agent's wilful default, gross negligence or fraud or that of its officers, directors, agents, controlling persons or employees. The indemnity contained in this Clause 12.5 shall survive the termination of this Agreement.

12.5.2 Liabilities arising under this Clause 12.5 shall be limited to the amount of the Issuer's actual loss. Such actual loss shall be determined: (i) as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default; and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

12.5.3 The liability of the Agent under this Clause 12.5 will not extend to any Losses arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Losses arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of

the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

12.5.4 The Agent will only be liable to the Issuer for Losses suffered by or occasioned to the Issuer to the extent that the Agent has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Agent shall not 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. For the avoidance of doubt the failure of the Agent to make a claim for payment of interest and principal on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

12.6 Responsibility of the Agents

Nothing in this Agreement shall require the Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).

13. CHANGES IN AGENTS

13.1 General

The Issuer agrees that, for so long as any Capital Securities are outstanding, or until moneys for the payment of all amounts in respect of all outstanding Capital Securities have been made available to the Fiscal Agent and have been returned to the Issuer, as provided in this Agreement:

13.1.1 there will at all times be a Fiscal Agent and a Registrar;

13.1.2 with effect from the First Call Date, and so long as any Capital Securities remain outstanding thereafter, there will be a Calculation Agent; and

13.1.3 so long as the Capital Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent 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.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.1 (*Payments in respect of Individual Certificates*). Any variation, termination, appointment or change shall only take effect (other than in the case of Clause 11.4 (*FATCA Withholding*)), when it shall take effect at such time as is specified to the relevant Agent in writing and in the case of insolvency (as provided in Clause 13.4 (*Automatic Termination*)), 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 holders of Capital Securities in accordance with Condition 15 (*Notices*).

13.2 Resignation

Any Agent may resign its appointment upon not less than 45 days' notice to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent), provided that:

13.2.1 if such resignation would otherwise take effect less than 30 days before or after the date for redemption of the Capital Securities or any interest payment date in relation to the Capital Securities, it shall not take effect until the thirtieth day following such date; and

13.2.2 in the case of the Registrar, the Calculation Agent or the Fiscal Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 13.5 (*Additional and Successor Agents*) or Clause 13.6 (*Agents may Appoint Successors*) and notice of such appointment has been given to the holders of Capital Securities.

13.3 Revocation

The Issuer may revoke its appointment of any Agent by not less than 30 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent), provided that, in the case of the Registrar or the Fiscal Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 13.5 (*Additional and Successor Agents*) or Clause 13.6 (*Agents may Appoint Successors*) and notice of such appointment has been given to the holders of Capital Securities.

13.4 Automatic Termination

The appointment of any Agent shall terminate forthwith if: (i) such Agent becomes incapable of acting; (ii) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent; (iii) such Agent admits in writing its insolvency or inability to pay its debts as they fall due; (iv) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made); (v) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness; (vi) an order is made or an effective resolution is passed for the winding-up of such Agent; (vii) in the case of the Calculation Agent, the Calculation Agent fails to calculate the Interest Rate for any Reset Period in accordance with Condition 5 (*Interest*) and this Agreement; (viii) the Agent refrains from acting in the circumstances contemplated by Clause 14 (*Relevant Requirements*); or (ix) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar or Fiscal Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 13.5 (*Additional and Successor Agents*).

13.5 **Additional and Successor Agents**

The Issuer may appoint a successor registrar or fiscal agent and additional or successor transfer agents or paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the holders of Capital Securities, whereupon the Issuer, the continuing Agents, and the additional or successor registrar, principal paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 **Agents may Appoint Successors**

If the Registrar, Calculation Agent, Transfer Agent or Fiscal Agent gives notice of its resignation in accordance with Clause 13.2 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.5 (*Additional and Successor Agents*), the Registrar or (as the case may be) Fiscal Agent may itself, appoint as its successor any reputable and experienced financial institution acceptable to the Issuer (such acceptance not to be unreasonably denied) and give notice of such appointment to the Issuer, the remaining Agents and the holders of Capital Securities, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.7 **Release**

Upon any resignation or revocation taking effect under Clause 13.2 (*Resignation*) or Clause 13.3 (*Revocation*) or any termination taking effect under Clause 13.4 (*Automatic Termination*), the relevant Agent shall:

- 13.7.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.7.2 in the case of the Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 13.7.3 forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.4 (*Indemnity in Favour of the Agents*)) transfer all moneys and papers (including any unissued Capital Security Certificates held by it hereunder and any documents held by it pursuant to Clause 10.6 (*Documents Available for Inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.8 **Merger**

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further

formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the other Agents and the holders of Capital Securities.

13.9 **Changes in Specified Offices**

If any Agent decides to change its Specified Office, it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the holders of Capital Securities.

14. **RELEVANT REQUIREMENTS**

Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction which is applicable to the Agent or its operations (including but not limited to the United States of America or any jurisdiction forming a part of it and England and 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. The Agents are entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with any Applicable Law.

15. **NOTICES**

15.1 **Addresses for Notices**

All notices and communications hereunder shall be made in writing (by letter, fax or email) and shall be sent as follows:

15.1.1 if to the Issuer, to it at:

National Bank of Oman SAOG
New Head Office
Azaiba
P.O. Box 751, P.C. 112
Muscat
Sultanate of Oman

Email: JawaherALTamami@nbo.om
Fax: +968 2477 8027
Attention: Ms. Jawaher Saud Mohamed Al-Tamami, Company Secretary

15.1.2 if to an Agent, to it at the address, fax number or email address specified against its name in Schedule 6 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at

the time of its appointment) for the attention of the person or department therein specified,

or to such other address, fax number or email address or for the attention of such other person or department as the relevant party has notified to the other parties to this Agreement in the manner prescribed in this Clause 15.

15.2 **Effectiveness**

Every notice or communication sent in accordance with Clause 15.1 (*Addresses for Notices*) shall be effective upon receipt by the addressee, provided that any such notice or communication which would otherwise take effect: (i) on a day which is not a business day in the place of the addressee; or (ii) after 4.00 p.m. on any particular day, shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15.3 **Notices to holders of Capital Securities**

Any notice required to be given to holders of Capital Securities under this Agreement shall be given in accordance with the Conditions, provided that, so long as any Capital Securities are represented by the Global Certificate, notices to holders of Capital Securities shall be given in accordance with the terms of the Global Certificate.

15.4 **Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so (and will be provided at the expense of the Issuer).

15.5 **Notices Copied to the Agents**

Any notice required to be given to holders of Capital Securities under this Agreement or the Conditions shall also be sent to the Agents.

16. **GOVERNING LAW AND DISPUTE RESOLUTION**

16.1 **Governing Law**

This Agreement, and any non-contractual obligations arising out of or in connection with it (including the remaining provisions of this Clause 16), are governed by, and shall be construed in accordance with, English law.

16.2 **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 under the

LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 16. For these purposes:

16.2.1 the seat, or legal place, of arbitration shall be London;

16.2.2 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators, together, 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. Without prejudice to Article 8 of the Rules, in the event that one party to the Dispute, 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 appoint the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

16.2.3 the language of the arbitration shall be English.

16.3 **Consent to Enforcement**

The Issuer consents generally in respect of any proceedings relating to a Dispute ("**Proceedings**") to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

16.4 **Waiver of Immunity**

To the extent that the Issuer 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 its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

17. **RECOGNITION OF BAIL-IN POWERS**

17.1 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the parties hereto, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

17.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (iii) a cancellation of any such liability; and

17.1.2 a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

17.2 For the purposes of this Clause 17:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means:

- (i) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (ii) in relation to Germany: (a) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz) which implements the Directive 2014/59/EU; and (b) the Regulation (EU) No. 806/2014; and
- (iii) in relation to the United Kingdom or an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 of the BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

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

"BRRD Party" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) of the BRRD;

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway;

"EU Bail-In Legislation Schedule" means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time;

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers; and

"Write-down and Conversion Powers" means:

- (i) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No. 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (ii) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (iii) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

18. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

19. **WHOLE AGREEMENT**

- 19.1 This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with in this Agreement.
- 19.2 Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 19.3 So far as is permitted by law and except in the case of fraud, each party to this Agreement agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

19.4 In this Clause 19, "**this Agreement**" includes all documents entered into pursuant to this Agreement.

20. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of Capital Securities.

21. **GENERAL**

21.1 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party hereto may enter into this Agreement by signing any such counterpart.

21.2 **Electronic Signing**

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

21.3 **Severability**

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement; and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1
FORM OF GLOBAL CERTIFICATE**

THE CAPITAL SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE CAPITAL SECURITIES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE CAPITAL SECURITIES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ISIN: XS2320458172

NATIONAL BANK OF OMAN SAOG

(incorporated with limited liability under the laws of the Sultanate of Oman)

U.S.\$300,000,000 PERPETUAL TIER 1 CAPITAL SECURITIES

GLOBAL CERTIFICATE

1. **Introduction:** This Global Certificate is issued in respect of the U.S.\$300,000,000 Perpetual Tier 1 Capital Securities (the "**Capital Securities**") of National Bank of Oman SAOG (the "**Issuer**"). The Capital Securities are constituted by a deed of covenant dated 1 April 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 1 April 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Capital Securities), Citibank N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.
2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.
3. **Registered holder:**

This is to certify that:

CITIVIC NOMINEES PTE. LTD.

is the person registered in the register maintained by the Registrar in relation to the Capital Securities (the "**Register**") as the duly registered holder (the "**Holder**") of

**U.S.\$300,000,000
(THREE HUNDRED MILLION UNITED STATES DOLLARS)**

in aggregate principal amount of Capital Securities or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay such principal sum to the Holder as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified and calculated in accordance with the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
5. **Exchange for Individual Certificates:** This Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual certificates ("**Individual Certificates**") in substantially the form (subject to completion) set out in Schedule 2 (*Form of Individual Certificate*) to the Agency Agreement if any of the following events occurs:
- (i) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 11 (*Events of Default*) occurs. Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Certificates*) below.

The Issuer shall notify the Holder of the occurrence of any of the events specified in paragraphs (i) and (ii) as soon as practicable thereafter.

6. **Failure to deliver Individual Certificates or to pay:** If:
- (i) Individual Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 7 (*Delivery of Individual Certificates*) below; or
 - (ii) any of the Capital Securities evidenced by this Global Certificate has become due and payable in accordance with the Conditions and payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Certificate,

then, at 5.00 pm (London time) on such thirtieth day (in the case of paragraph (i) above) or at 5.00 pm (London time) on such due date (in the case of paragraph (ii) above) (in each case, the "**Determination Date**") the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 6.

7. **Delivery of Individual Certificates:** Whenever this Global Certificate is to be exchanged for Individual Certificates, such Individual Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or

Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Capital Securities scheduled thereto and, in particular, shall be effected without charge to any Holder (as defined in the Capital Security Certificate), but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. **Payment Conditions:** Each payment made in respect of this Global Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Certificate is being held is open for business.
9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Certificate, any reference in the Conditions to "**Capital Security Certificate**" or "**Capital Security Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Certificate.
10. **Notices:** Notwithstanding Condition 15 (*Notices*), so long as this Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to holders of Capital Securities represented by this Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.
11. **Determination of entitlement:** This Global Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Certificate.
12. **Authentication:** This Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as registrar.
13. **Governing law:** This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

NATIONAL BANK OF OMAN SAOG

By:
manual or facsimile signature
(duly authorised)

By:
manual or facsimile signature
(duly authorised)

ISSUED on 1 April 2021

AUTHENTICATED for and on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG
as registrar without recourse, warranty or liability

By:
manual signature
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global Certificate, hereby transfers to.....
.....
.....of.....
.....
....., U.S.\$..... in principal amount of the U.S.\$300,000,000 Perpetual Tier 1 Capital Securities (the "**Capital Securities**") of National Bank of Oman SAOG (the "**Issuer**") and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Capital Securities (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes:

- (i) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Certificate.
- (ii) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (iii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (iv) Any transfer of Capital Securities shall be in an amount equal to U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess thereof.

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

Fiscal Agent and Calculation Agent

CITIBANK N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Registrar

CITIGROUP GLOBAL MARKETS

EUROPE AG
Reuterweg 16
60323 Frankfurt
Germany

Transfer Agent

CITIBANK N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 2
FORM OF INDIVIDUAL CERTIFICATE

THE CAPITAL SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE CAPITAL SECURITIES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE CAPITAL SECURITIES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number:

NATIONAL BANK OF OMAN SAOG

(incorporated with limited liability under the laws of the Sultanate of Oman)

U.S.\$300,000,000 PERPETUAL TIER 1 CAPITAL SECURITIES

This Capital Security Certificate is issued in respect of the U.S.\$300,000,000 Perpetual Tier 1 Capital Securities (the "**Capital Securities**") of National Bank of Oman SAOG (the "**Issuer**"). The Capital Securities are constituted by a deed of covenant dated 1 April 2021 and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 1 April 2021 and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Capital Securities), Citibank N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

This is to certify that:

.....
of.....
.....

is the person registered in the register maintained by the Registrar in relation to the Capital Securities (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

U.S.\$.....
(..... U.S. Dollars)

in aggregate principal amount of the Capital Securities.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder as the same may become payable in accordance with the Conditions, and to pay interest on such

principal sum in arrear on the dates and at the rates specified in and calculated in accordance with the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Capital Security Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Capital Security Certificate.

This Capital Security Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

NATIONAL BANK OF OMAN SAOG

By:
manual or facsimile signature
(duly authorised)

By:
manual or facsimile signature
(duly authorised)

ISSUED as of

AUTHENTICATED for and on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG
as registrar without recourse, warranty or liability

By:
manual signature
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Capital Security Certificate, hereby transfers to.....
.....
.....of.....
.....
....., U.S.\$..... in principal amount of the U.S.\$300,000,000 Perpetual Tier 1 Capital Securities (the "**Capital Securities**") of National Bank of Oman SAOG (the "**Issuer**") and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Capital Securities (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes:

- (i) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Capital Security Certificate.
- (ii) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (iii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (iv) Any transfer of Capital Securities shall be in an amount equal to U.S.\$200,0000 or any integral multiple of U.S.\$1,000 in excess thereof.

[Attached to each Capital Security Certificate:]

[Terms and Conditions as set out in Schedule 3 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

Fiscal Agent and Calculation Agent

CITIBANK N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Registrar

CITIGROUP GLOBAL MARKETS

EUROPE AG
Reuterweg 16
60323 Frankfurt
Germany

Transfer Agent

CITIBANK N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 3 TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

Each of the U.S.\$300,000,000 Perpetual Tier 1 Capital Securities, and any further capital securities issued pursuant to Condition 16 (*Further Issues*), (the "**Capital Securities**") is issued by National Bank of Oman SAOG in its capacity as issuer (the "**Bank**") pursuant to the Agency Agreement (as defined below).

Payments relating to the Capital Securities will be made pursuant to an agency agreement dated the Issue Date (the "**Agency Agreement**") and made between the Bank, Citibank, N.A., London Branch as fiscal agent with its specified office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (in such capacity, the "**Fiscal Agent**" and together with any further or other paying agents appointed from time to time in respect of the Capital Securities, the "**Paying Agents**"), Citigroup Global Markets Europe AG as registrar with its specified office at Reuterweg 16, D-60323 Frankfurt am Main, Germany (in such capacity, the "**Registrar**"), Citibank Europe PLC as transfer agent with its specified office at 1 North Wall Quay, Dublin 1, Ireland (in such capacity, the "**Transfer Agent**" and, together with the Registrar and any further or other transfer agents appointed from time to time in respect of the Capital Securities, the "**Transfer Agents**") and Citibank, N.A., London Branch as calculation agent with its specified office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Calculation Agent**", which expression includes the Calculation Agent for the time being). The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agents are together referred to in these terms and conditions (the "**Conditions**") as the "**Agents**". References to the Agents or any of them shall include their successors.

Any reference to "**holders**" in relation to any Capital Securities shall mean the persons in whose name the Capital Securities are registered and shall, in relation to any Capital Securities represented by a Global Certificate, be construed as provided below.

The holders of the Capital Securities are entitled to the benefit of a deed of covenant dated the Issue Date (the "**Deed of Covenant**") and executed by the Bank. The original Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*)).

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the specified office of the Agents. The holders of the Capital Securities are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

1. **INTERPRETATION**

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of any inconsistency between any such document and these Conditions, these Conditions will prevail. In addition, in these Conditions the following expressions have the following meanings:

"**Additional Amounts**" has the meaning given to it in Condition 12 (*Taxation*);

"**Applicable Regulatory Capital Requirements**" means any requirements contained in the Capital Regulations for the maintenance of capital from time to time applicable to the Bank, including transitional rules and waivers granted in respect of the foregoing;

"**Authorised Denomination**" has the meaning given to that term in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

"**Authorised Signatories**" means the persons listed from time to time on the Bank's signatory card registered with the Ministry of Commerce, Industry and Investment Promotion in Oman;

"**Basel Committee**" means the Basel Committee on Banking Supervision;

"**Basel III**" means the reforms to the international regulatory capital framework issued by the Basel Committee as part of a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for international credit institutions (including guidance on the eligibility criteria for tier 1 capital instruments and tier 2 capital instruments);

"**Basel III Documents**" means the Basel Committee on Banking Supervision document "A global regulatory framework for more resilient banks and banking systems" released by the Basel Committee on 16 December 2010 and revised in June 2011 and the Annex contained in its document "Basel Committee issues final elements of the reforms to raise the quality of regulatory capital" released by the Basel Committee on 13 January 2011 each as revised, amended or supplemented from time to time;

"**Business Day**" means a day, other than a Friday, Saturday, Sunday or public holiday, on which registered banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City, London and Muscat, Oman;

"**Call Date**" means the First Call Date and any date thereafter up to and including 1 May 2026 and any Interest Payment Date thereafter;

"**Capital Event**" is deemed to have occurred if the Bank is notified in writing by the Regulator to the effect that the outstanding principal amount (or the amount that qualifies as regulatory capital, if some amount of the Capital Securities are held by the Bank or whose purchase is funded by the Bank) of the Capital Securities would cease to qualify, in full, for inclusion in the consolidated Tier 1 Capital of the Bank (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital);

"**Capital Event Redemption Amount**" in relation to a Capital Security means: (i) in the case of a redemption date which occurs prior to the First Call Date, 101 per cent. of its outstanding principal amount together with any Outstanding Payments; and (ii) in the case of a redemption date which occurs on or after the First Call Date, 100 per cent. of its outstanding principal amount together with any Outstanding Payments;

"**Capital Regulations**" means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Oman, including those of the Regulator (which shall include, without limitation, the Regulator's CP-1 Guidelines on

regulatory capital under Basel III issued via the CBO circular BM1114 dated 17 November 2013);

"**CBO**" means the Central Bank of Oman;

"**Common Equity Tier 1 Capital**" means capital qualifying as, and approved by the Regulator as, common equity tier 1 capital in accordance with the Capital Regulations and, as common equity tier 1 capital as implemented in the Applicable Regulatory Capital Requirements at such time;

"**Day-count Fraction**" means the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed of the Interest Period in which the relevant period falls (including the first such day but excluding the last));

"**Directors**" means the executive and non-executive directors of the Bank who make up its board of directors;

"**Dispute**" has the meaning given to it in Condition 19.2 (*Governing Law and Dispute Resolution – Arbitration*);

"**Distributable Items**" means the Bank's accumulated and realised profits (to the extent not previously distributed or capitalised), less accumulated losses, all as set out in the most recent audited or (as the case may be) auditor reviewed financial statements of the Bank as approved by the CBO;

"**Dividend Stopper Date**" has the meaning given to it in Condition 6.4 (*Interest Restrictions – Dividend and Redemption Restrictions*);

"**Early Redemption Amount**" means, in relation to a Capital Security, its outstanding principal amount together with any Outstanding Payments;

"**Event of Default**" means:

- (a) **Non-payment**: the Bank fails to pay an amount in the nature of principal or interest due and payable by it pursuant to the Conditions and the failure continues for a period of seven days in the case of principal and 14 days in the case of interest (save in each case where such failure occurs solely as a result of the occurrence of a Non-Payment Event or the Bank making a Non-Payment Election); or
- (b) **Insolvency**: a final determination is made by a court or other official body that the Bank is insolvent or bankrupt or unable to pay its debts; or
- (c) **Winding-up**: an administrator is appointed, an order is made by a court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution or administration of the Bank or the Bank shall apply or petition for a winding-up or administration order in respect of itself or cease, or through an official action of its board of directors threaten to cease, to carry on all or substantially all of its business or operations, in each case except: (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation,

merger or consolidation on terms approved by an Extraordinary Resolution of the holders of the Capital Securities; or (ii) for any step or procedure which is part of a solvent reconstruction or amalgamation approved by any court of competent jurisdiction or other competent authority; or

- (d) **Analogous Event:** any event occurs which under the laws of Oman has an analogous effect to any of the events referred to in paragraph (b) or (c) above.

References in paragraph (b) above to "**debts**" shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a* and which is treated as debt for the purposes of applicable law, in each case whether entered into directly or indirectly by the Bank;

"**Existing Tier 1 Securities**" means the U.S.\$300,000,000 Perpetual Tier 1 Capital Securities issued by the Bank on 18 November 2015;

"**Extraordinary Resolution**" has the meaning given to it in the Agency Agreement;

"**First Call Date**" means 1 April 2026;

"**First Interest Payment Date**" means 1 October 2021;

"**Global Certificate**" means the global registered certificate;

"**Individual Certificate**" means a registered certificate in definitive form;

"**Initial Interest Rate**" has the meaning given to it in Condition 5.1 (*Interest – Interest Payments*);

"**Initial Margin**" has the meaning given to it in Condition 5.1 (*Interest – Interest Payments*);

"**Initial Period**" means the period from and including the Issue Date to, but excluding, the First Call Date;

"**Interest Payment Amount**" means the amount of interest payable, subject to Condition 6 (*Interest Restrictions*) and Condition 7 (*Payments*), on each Interest Payment Date;

"**Interest Payment Date**" means each 1 April and 1 October in each year, starting on (and including) 1 October 2021;

"**Interest Period**" means the period from and including the Issue Date to, but excluding, the First Interest Payment Date, and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date;

"**Interest Rate**" means, in respect of the Initial Period, the Initial Interest Rate, and, in respect of each Reset Period thereafter, the rate calculated in accordance with the provisions of Condition 5.1 (*Interest – Interest Payments*);

"**Issue Date**" means 1 April 2021;

"Junior Obligations" means all claims of the holders of Ordinary Shares;

"H.15 (519)" means the weekly statistical release designated as such, or any successor or replacement publication, published by the Board of Governors of the United States Federal Reserve System and **"most recent H.15 (519)"** means the H.15 (519) published closest in time but prior to the applicable Interest Rate determination date. The H.15 (519) may be currently obtained at the following website: <https://www.federalreserve.gov/releases/h15/>;

"LCIA" means the London Court of International Arbitration;

"Non-Payment Election" has the meaning given to it in Condition 6.2 (*Interest Restrictions – Non-Payment Election*);

"Non-Payment Event" has the meaning given to it in Condition 6.2 (*Interest Restrictions – Non-Payment Event*);

"Non-Viability Event" means that:

- (a) the Regulator has notified the Bank in writing that it has determined that the Bank is, or will become, Non-Viable without a Write-down; or
- (b) a decision is taken to make a public sector injection of capital (or equivalent support) without which the Bank is, or will become, Non-Viable,

whichever is earlier;

"Non-Viability Event Write-down Date" shall be the date on which the Write-down will take place as specified in the Non-Viability Notice, which date shall be no later than 10 Business Days (or such earlier date as determined by the Regulator) after the date of the Non-Viability Notice;

"Non-Viability Notice" has the meaning given to it in Condition 10 (*Write-down at the Point of Non-Viability*);

"Non-Viable" in relation to the Bank, means: (a) insolvent, bankrupt, unable to pay a material part of its obligations as they fall due or unable to carry on its business; or (b) any other event or circumstance which is specified as constituting non-viability by the Regulator or as is set out in the applicable banking regulations;

"Obligations" has the meaning given to it in Condition 4.2 (*Status, Subordination – Subordination of the Capital Securities*);

"Oman" means the Sultanate of Oman;

"Ordinary Shares" means ordinary shares of the Bank;

"Other Common Equity Tier 1 Instruments" means securities issued by the Bank that constitute Common Equity Tier 1 Capital of the Bank other than Ordinary Shares;

"Outstanding Payments" means, in relation to any amounts payable on redemption of the Capital Securities, an amount representing any due and payable but unpaid interest

for the Interest Period during which redemption occurs to the date of redemption. For the avoidance of doubt, the obligation to pay Outstanding Payments is without prejudice to the Bank's right to elect not to pay earlier Interest Payment Amounts or to the non-payment of such amounts as a result of a Non-Payment Event having occurred;

"**Pari Passu Obligations**" means the Bank's payment obligations under the Existing Tier 1 Securities and all other subordinated payment obligations of the Bank which rank, or are expressed to rank, *pari passu* with the Obligations;

"**Payment Day**" has the meaning given to it in Condition 7.4 (*Payments – Payment Day*);

"**Proceedings**" has the meaning given to it in Condition 19.3 (*Governing Law and Dispute Resolution – Consent to enforcement*);

"**Qualifying Tier 1 Instruments**" means instruments (whether securities, trust certificates, interests in limited partnerships or otherwise) other than Ordinary Shares or Other Common Equity Tier 1 Instruments, issued directly or indirectly by the Bank that:

- (a) will be eligible to constitute (or would, but for any applicable limitation on the amount of such capital, constitute) Tier 1 Capital;
- (b) have terms and conditions not materially less favourable to a holder of the Capital Securities than the Capital Securities (as reasonably determined by the Bank (**provided that**, in making this determination, the Bank is not required to take into account the tax treatment of the new instrument in the hands of all or any holders of the Capital Securities, or any transfer or similar taxes that may apply on the acquisition of the new instrument) **provided that** a certification to such effect of two Directors shall have been delivered to the Fiscal Agent prior to the variation of the terms of the Conditions);
- (c) continue to be obligations of the Bank, directly or indirectly or by a guarantee or equivalent support undertaking by the Bank;
- (d) rank on a winding up at least *pari passu* with the Obligations;
- (e) have the same outstanding principal amount and interest payment dates as the Capital Securities and at least equal interest or distribution rate or rate of return as the Capital Securities;
- (f) (where the instruments are varied prior to the First Call Date) have the same first call date as the Capital Securities; and
- (g) have the same optional redemption dates as the Capital Securities,

and which may include such technical changes as necessary to reflect the requirements of Tier 1 Capital under the Capital Regulations then applicable to the Bank (including, without limitation, such technical changes as may be required in connection with, or as a result of the adoption or implementation in Oman of the Basel III Documents);

"Record Date" means in the case of the payment of interest, the date falling on the 15th day before the relevant Interest Payment Date and, in the case of the payment of a Redemption Amount, the date falling two Payment Days before the date for payment of the relevant Redemption Amount (as the case may be);

"Redemption Amount" means the Early Redemption Amount, the Tax Redemption Amount or the Capital Event Redemption Amount (as the case may be);

"Register" has the meaning given to it in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

"Regulator" means the CBO or any successor entity having primary bank supervisory authority with respect to the Bank in Oman;

"Relevant 5 Year Reset Rate" means: (a) the per annum rate (expressed as a decimal) equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years and trading in the public securities markets; or (b) in respect of any Reset Period, if there is no such published U.S. Treasury security with a maturity of five years and trading in the public securities markets, then the rate will be determined on the relevant U.S. Securities Determination Date by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market: (i) one maturing as close as possible to, but earlier than, the immediately following Reset Date; and (ii) the other maturing as close as possible to, but later than, the immediately following Reset Date, in each case as published in the most recent H.15 (519). In respect of any Reset Period, if the Bank cannot procure the determination of the Relevant 5 Year Reset Rate on the relevant U.S. Securities Determination Date pursuant to the methods described in (a) and (b) above, then the Relevant 5 Year Reset Rate will be: (I) equal to the rate applicable to the immediately preceding Reset Period; or (b) in the case of the Reset Period commencing on the First Call Date, 0.856 per cent.;

"Relevant Date" means the date on which the 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 the due date, Relevant Date means the date on which, the full amount of the moneys having been so received, notice to that effect is duly given to holders of the Capital Securities in accordance with Condition 15 (*Notices*);

"Replacement Agent" means the Registrar and the Transfer Agents;

"Reset Date" means the First Call Date and every fifth anniversary thereafter;

"Reset Period" means the period from and including the First Call Date to, but excluding, the following Reset Date, and each successive period thereafter from and including such Reset Date to, but excluding, the next succeeding Reset Date;

"Rules" has the meaning given to it in Condition 19.2 (*Governing Law and Dispute Resolution – Arbitration*);

"Senior Obligations" means all unsubordinated payment obligations of the Bank (including deposit holders) and all subordinated payment obligations (if any) of the Bank to which the Obligations rank, or are expressed to rank, junior;

"Tax Event" means on the occasion of the next payment due under the Capital Securities, the Bank has or will become obliged to pay Additional Amounts (whether or not a Non-Payment Event has occurred or a Non-Payment Election has been made), as a result of any change in, or amendment to or interpretation of, the laws, published practice or regulations of Oman or any change in the application or interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 March 2021 and such requirement cannot be avoided by the Bank taking reasonable measures available to it;

"Tax Redemption Amount" in relation to a Capital Security, means its outstanding principal amount together with any Outstanding Payments;

"Taxes" has the meaning given to it in Condition 12 (*Taxation*);

"Tier 1 Capital" means capital qualifying as, and approved by the Regulator as, tier 1 capital in accordance with the Capital Regulations;

"Tier 2 Capital" means capital qualifying as, and approved by the Regulator as, tier 2 capital in accordance with the Capital Regulations;

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the U.S. 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;

"U.S. Securities Determination Date" means the second U.S. Government Securities Business Day before the commencement of the Reset Period for which the rate will apply; and

"Write-down" means:

- (a) the Capital Securities shall be cancelled (in the case of a write-down in whole) or written-down in part on a *pro rata* basis (in the case of a write-down in part) as determined by the Bank in conjunction with the Regulator in accordance with the Capital Regulations; and
- (b) all rights of any holder of Capital Securities for payment of any amounts under or in respect of the Capital Securities (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) shall, as the case may be, be cancelled in whole or written-down in part *pro rata* among the holders of the Capital Securities and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Notice or the Non-Viability Event Write-down Date and even if the Non-Viability Event has ended.

For the avoidance of doubt, with respect to paragraphs (a) and (b) of this definition, the Write-down will be full and permanent where the Regulator has determined, under paragraph (b) in the definition of "Non-Viability Event", that a public sector injection of capital or equivalent support is required and shall occur prior to any public sector injection of such capital or equivalent support.

All references in these Conditions to "U.S. dollars", "U.S.\$" and "\$" are to the lawful currency of the United States of America.

2. **FORM, DENOMINATION AND TITLE**

2.1 **Form and Denomination**

The Capital Securities are issued in registered form in principal amounts of U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof (each an "**Authorised Denomination**"). A Capital Security will be issued to each holder of the Capital Securities in respect of its registered holding of Capital Securities. Each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the register of holders of the Capital Securities (the "**Register**").

Upon issue, the Capital Securities will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. The Conditions are modified by certain provisions contained in the Global Certificate.

2.2 **Title**

The holder of any Capital Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the certificate issued in respect of it) and no person will be liable for so treating the holder.

For so long as any of the Capital Securities is represented by a Global Certificate held on behalf of Euroclear and/or 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 principal amount of such Capital Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by each of the Bank and the Agents as the holder of such principal amount of such Capital Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Capital Securities, for which purpose the registered holder of the Global Certificate shall be treated by each of the Bank and any Agent as the holder of such principal amount of such Capital Securities in accordance with and subject to the terms of the Global Certificate.

3. TRANSFERS OF CAPITAL SECURITIES

3.1 Transfers of interests in the Global Certificate

Capital Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg (as the case may be).

3.2 Transfer of Individual Certificates

Subject to the conditions set forth in the Agency Agreement, an Individual Certificate may be transferred in whole or in part (in Authorised Denominations). In order to effect any such transfer: (a) the holder or holders must: (i) surrender the Capital Security for registration of the transfer of the Capital Security (or the relevant part of the Capital Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Bank and the Registrar may from time to time prescribe (the initial such regulations being set out in schedule 5 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Individual Certificate of a like aggregate principal amount to the Capital Security (or the relevant part of the Capital Security) transferred. In the case of the transfer of part only of an Individual Certificate, a new Individual Certificate in respect of the balance of the Capital Security not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

3.3 Costs of registration

Holders of the Capital Securities will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Bank may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3.4 Other

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as shall have been approved by the Bank and the Fiscal Agent.

4. STATUS, SUBORDINATION

4.1 Status of the Capital Securities

Each Capital Security will rank *pari passu* without preference or priority, with all other Capital Securities.

4.2 Subordination of the Capital Securities

- (a) The payment obligations of the Bank under the Capital Securities (the "**Obligations**") will: (i) constitute Tier 1 Capital of the Bank; (ii) constitute direct, unsecured, unconditional and subordinated obligations of the Bank that rank *pari passu* amongst themselves; (iii) rank junior to all Senior Obligations; (iv) rank *pari passu* with all *Pari Passu* Obligations; and (v) rank in priority only to all Junior Obligations.
- (b) Subject to applicable law, no holder of the Capital Securities may exercise or claim any right of set-off in respect of any amount owed to it by the Bank arising under or in connection with the Capital Securities and each holder of the Capital Securities shall, by virtue of being a holder of the Capital Securities, be deemed to have waived all such rights of set-off.
- (c) In accordance with these Conditions, the Obligations shall be neither secured nor guaranteed by any entity and shall not be subject to any other arrangement which, either legally or economically or otherwise, enhances the seniority of the claims of holders of the Capital Securities in respect of the Obligations compared with the claims of holders or beneficiaries of Senior Obligations (including deposit holders and general creditors of the Bank and holders of other subordinated payment obligations of the Bank, to which the Obligations rank, or are expressed to rank, junior).

4.3 Other Issues

So long as any of the Capital Securities remain outstanding, the Bank will not issue any securities (regardless of name or designation) or create any guarantee of, or provide any contractual support arrangement in respect of, the obligations of any other entity which in each case constitutes (whether on a solo, or a solo consolidated or a consolidated basis) issued Tier 1 Capital of the Bank if claims in respect of such securities, guarantee or contractual support arrangement would rank (as regards distributions on a return of assets on a winding up or in respect of distribution or payment of dividends and/or any other amounts thereunder) senior to the Obligations. This prohibition will not apply if at the same time or prior thereto: (a) these Conditions are amended to ensure that the Bank obtains; and/or (b) the Obligations have, the benefit of, such of those rights and entitlements as are contained in or attached to such securities or under such guarantee or contractual support arrangement as are required so as to ensure that claims in respect of the Obligations rank *pari passu* with, and contain substantially equivalent rights of priority as to distributions or payments on, such securities or under such guarantee or contractual support arrangement.

5. INTEREST

5.1 Interest Payments

Subject to Condition 6 (*Interest Restrictions*), the Capital Securities bear interest from (and including) the Issue Date to (but excluding) the First Call Date at a rate of 8.00 per cent. per annum (the "**Initial Interest Rate**") on the outstanding principal amount of the Capital Securities (being the aggregate of an initial margin of 7.144 per cent. per annum (the "**Initial Margin**") and the Relevant 5 Year Reset Rate as determined for the Issue Date) in accordance with the provisions of this Condition 5. The Interest Payment Amount payable on each Interest Payment Date during the Initial Period shall be U.S.\$40.00 per U.S.\$1,000 in principal amount of the Capital Securities.

Subject to Condition 6 (*Interest Restrictions*), interest shall be payable on the Capital Securities semi-annually in arrear on each Interest Payment Date, in each case as provided in this Condition 5. Interest will not be cumulative and any interest which is not paid will not accumulate or compound and holders of the Capital Securities will have no right to receive such interest at any time, even if interest is paid in respect of any subsequent Interest Period.

If interest is required to be calculated in respect of a period of less than a full Interest Period (the "**Relevant Period**"), it shall be calculated as an amount equal to the product of: (a) the applicable Interest Rate; (b) the outstanding principal amount of the relevant Capital Security; and (c) the applicable Day-count Fraction for the Relevant Period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(a) *Interest Rate*

For the purpose of calculating payments of interest on and from the First Call Date, the interest rate will be reset on each Reset Date on the basis of the aggregate of the Initial Margin and the Relevant 5 Year Reset Rate on the relevant U.S. Securities Determination Date, as determined by the Calculation Agent. For the avoidance of doubt, the reset shall apply to the Relevant 5 Year Reset Rate and not to the Initial Margin.

The Calculation Agent will, as soon as practicable upon determination of the Interest Rate which shall apply to the Reset Period commencing on the relevant Reset Date, cause the applicable Interest Rate and the corresponding Interest Payment Amount to be notified to each of the Paying Agents and the Irish Stock Exchange plc trading as Euronext Dublin and to be notified to holders of the Capital Securities in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter.

(b) *Determinations of Calculation Agent Binding*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Calculation Agent, the Paying Agents and the holders of the Capital Securities and (in the absence of wilful default, bad faith or manifest

error) no liability to the holders of the Capital Securities shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

6. INTEREST RESTRICTIONS

6.1 Non-Payment Event

Notwithstanding Condition 5.1 (*Interest – Interest Payments*), if any of the following events occurs (each, a "**Non-Payment Event**"), Interest Payment Amounts shall not be paid on any Interest Payment Date:

- (a) the Interest Payment Amount payable, when aggregated with any distributions or amounts payable by the Bank on any *Pari Passu* Obligations, having the same dates in respect of payment of such distributions or amounts as, or otherwise due and payable on, the dates for payment of Interest Payment Amounts, exceed, on the relevant date for payment of such Interest Payment Amounts, Distributable Items; or
- (b) the Bank is, on that Interest Payment Date, in breach of the Applicable Regulatory Capital Requirements (including any payment restrictions due to a breach of capital buffers imposed on the Bank by the Regulator) or payment of the relevant Interest Payment Amount would cause it to be in breach thereof; or
- (c) the Regulator requires that the Interest Payment Amount due on that Interest Payment Date shall not be paid.

6.2 Non-Payment Election

Notwithstanding Condition 5.1 (*Interest – Interest Payments*), the Bank may in its sole discretion elect that Interest Payment Amounts shall not be paid to holders of the Capital Securities on any Interest Payment Date (each a "**Non-Payment Election**"). The foregoing shall not apply in respect of any amounts due on any date on which the Capital Securities are to be redeemed in full in accordance with Condition 9.1 (*Redemption and Variation – Redemption and Variation*).

6.3 Effect of Non-Payment Event or Non-Payment Election

If the Bank makes a Non-Payment Election or a Non-Payment Event occurs, the Bank shall: (a) in the case of a Non-Payment Election, 14 calendar days prior to such event, and (b) in the case of a Non-Payment Event, as soon as practicable thereafter but in any case no later than one Business Day prior to the relevant Interest Payment Date, give notice to the holders of the Capital Securities and the Fiscal Agent in accordance with Condition 15 (*Notices*) in each case providing details of the Non-Payment Election or Non-Payment Event (as the case may be). Holders of the Capital Securities shall have no claim in respect of any Interest Payment Amount not paid as a result of either a Non-Payment Election or a Non-Payment Event and any non-payment of an Interest Payment Amount in such circumstances shall not constitute an Event of Default. The Bank shall not have any obligation to make any subsequent payment in respect of any such unpaid Interest Payment Amount.

6.4 **Dividend and Redemption Restrictions**

If any Interest Payment Amount is not paid as a consequence of a Non-Payment Event or a Non-Payment Election pursuant to Condition 6.1 (*Interest Restrictions – Non-Payment Event*) or Condition 6.2 (*Interest Restrictions – Non-Payment Election*) (as the case may be), then, from the date of such Non-Payment Event or Non-Payment Election (the "**Dividend Stopper Date**"), the Bank will not, so long as any of the Capital Securities are outstanding:

- (a) declare or pay any distribution or dividend or make any other payment on, and will procure that no distribution or dividend or other payment is made on, Ordinary Shares (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date); or
- (b) pay interest, profit or any other distribution on any of its Other Common Equity Tier 1 Instruments or securities, ranking, as to the right of payment of dividend, distributions or similar payments, junior to or *pari passu* with the Obligations (excluding securities the terms of which do not at the relevant time enable the Bank to defer or otherwise not to make such payment), only to the extent such restriction on payment or distribution is permitted under the Applicable Regulatory Capital Requirements; or
- (c) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire Ordinary Shares; or
- (d) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire Other Common Equity Tier 1 Instruments or any securities issued by the Bank ranking, as to the right of repayment of capital, junior to or *pari passu* with the Obligations (excluding securities the terms of which stipulate a mandatory redemption or conversion into equity), only to the extent such restriction on redemption, purchase, cancellation, reduction or acquisition is permitted under the Applicable Regulatory Capital Requirements,

in each case unless or until one Interest Payment Amount following the Dividend Stopper Date has been paid in full.

7. **PAYMENTS**

7.1 **Payments in respect of Individual Certificates**

Subject as provided below, payments will be made by credit or transfer to an account maintained by the payee with, or, at the option of the payee, by a cheque drawn on, a bank in New York City.

Payments of principal in respect of each Capital Security will be made against presentation and surrender of the Individual Certificate 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 Individual Certificate appearing in 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 London) before the relevant due date. Notwithstanding the previous sentence, if: (a)

a holder does not have a Designated Account; or (b) the principal amount of the Capital Securities held by a holder is less than U.S.\$200,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in U.S. dollars drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank in New York City.

Interest payments in respect of each Capital Security will be made by a cheque in U.S. dollars 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 Capital Security appearing in the Register at the close of business on the 15th day (whether or not such 15th day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his 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 interest payment in respect of an Individual Certificate, 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 interest payments (other than interest payments due on redemption) in respect of the Capital Securities 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. Interest Payments due in respect of each Capital Security on redemption will be made in the same manner as payment of the principal amount of such Capital Security.

Holders of Capital Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Capital Security as a result of a cheque posted in accordance with this Condition 7 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Capital Securities.

7.2 **Payments in respect of the Global Certificate**

The holder of the Global Certificate shall be the only person entitled to receive payments in respect of Capital Securities represented by the Global Certificate and the Bank will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Capital Securities represented by such Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be), for his share of each payment so made by the Bank, or to the order of, the holder of such Global Certificate.

7.3 **Payments Subject to Laws**

All payments are subject in all cases to: (a) any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended

(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 intergovernmental approach thereto. No commission or expenses shall be charged to the holders of the Capital Securities in respect of such payments.

7.4 **Payment Day**

If the date for payment of any amount in respect of the Capital Securities 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 13 (*Prescription*)) is 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 New York City and London.

7.5 **Interpretation of principal and interest**

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

- (a) any Additional Amounts which may be payable with respect to principal under Condition 12 (*Taxation*);
- (b) the Early Redemption Amount of the Capital Securities;
- (c) the Capital Event Redemption Amount of the Capital Securities; and
- (d) the Tax Redemption Amount of the Capital Securities.

Any reference in the Conditions to interest in respect of the Capital Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to distributions under Condition 12 (*Taxation*).

8. **AGENTS**

The names of the initial Agents and their initial specified offices are set out in the preamble to the Conditions.

The Bank is 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) with effect from the U.S. Securities Determination Date prior to the First Call Date, and so long as any Capital Securities remain outstanding thereafter, there will be a Calculation Agent; and
- (c) so long as the Capital Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent

and a Transfer Agent 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.

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 holders of the Capital Securities in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Bank and do not assume any obligation to, or relationship of agency or trust with, any holders of the Capital Securities. 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 paying agent.

9. REDEMPTION AND VARIATION

9.1 Redemption and Variation

(a) *No Fixed Redemption Date and Conditions for Redemption and Variation*

The Capital Securities are perpetual securities in respect of which there is no fixed or final redemption date and the Bank shall (subject to the provisions of Condition 11 (*Events of Default*) and without prejudice to the provisions of Condition 13 (*Prescription*)) only have the right to redeem the Capital Securities or vary the terms thereof in accordance with the following provisions of this Condition 9.

The redemption of the Capital Securities or variation of the Conditions, in each case pursuant to this Condition 9, is subject to the following conditions:

- (i) the prior consent of the Regulator;
- (ii) the requirement that, at the time when the relevant notice of redemption or variation is given and immediately following such redemption or variation (as applicable), the Bank is or will be (as the case may be) in compliance with the Applicable Regulatory Capital Requirements; and
- (iii) (in the case of Condition 9.1(c) (Redemption and Variation – Redemption or variation due to Taxation) or Condition 9.1(d) (Redemption and Variation – Redemption or Variation for Capital Event) only) the change of law or regulation or change in interpretation giving rise to the right to redeem the Capital Securities becomes effective after 30 March 2021,

(in the case of paragraphs (i) and (ii) above only, except to the extent that the Regulator no longer so requires).

(b) ***Bank's Call Option***

Subject to Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*), the Bank may, by giving not less than 10 nor more than 15 days' prior notice to the Fiscal Agent, the Registrar and the holders of the Capital Securities in accordance with Condition 15 (*Notices*) (which notices shall be irrevocable and specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities at the Early Redemption Amount.

Redemption of the Capital Securities pursuant to this Condition 9.1 may only occur on a Call Date.

(c) ***Redemption or Variation due to Taxation***

- (i) Subject to Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*), upon the occurrence of a Tax Event, the Bank may, by giving not less than 10 nor more than 15 days' prior notice to the Fiscal Agent, the Registrar and the holders of the Capital Securities in accordance with Condition 15 (*Notices*), which notices shall be irrevocable: (A) redeem all, but not some only, of the Capital Securities at the Tax Redemption Amount; or (B) vary the terms of the Capital Securities so that they remain or, as appropriate, become, Qualifying Tier 1 Instruments, in each case without any requirement for consent or approval of the holders of the Capital Securities.
- (ii) Redemption of the Capital Securities, or variation of the Conditions, pursuant to this Condition 9.1(c) may occur on any date on or after the Issue Date (whether or not an Interest Payment Date), **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts were a payment in respect of the Capital Securities then due.
- (iii) Prior to the publication of any notice of redemption or variation (as the case may be) pursuant to this Condition 9.1(c), the Bank shall give to the Fiscal Agent: (A) a certificate signed by two Authorised Signatories of the Bank stating that: (I) the conditions set out in Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (II) a Tax Event has occurred; and (III) in the case of a variation only, the varied Capital Securities are Qualifying Tier 1 Instruments and that the Regulator has confirmed that they satisfy limb (a) of the definition of Qualifying Tier 1 Instruments; and (B) an opinion of independent legal advisors of recognised standing to the effect that the Bank has or will become obliged to pay Additional Amounts as a result of the Tax Event. Such certificate delivered in accordance with this Condition 9.1(c)(iii) shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above. Upon expiry of such notice, the Bank shall redeem or vary the terms of the Capital Securities (as the case may be).

(d) ***Redemption or Variation for Capital Event***

- (i) Subject to Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*), upon the occurrence of a Capital Event, the Bank may, by giving not less than 10 nor more than 15 days' prior notice to the Fiscal Agent, the Registrar and the holders of the Capital Securities in accordance with Condition 15 (*Notices*), which notices shall be irrevocable: (A) redeem all, but not some only, of the Capital Securities at the Capital Event Redemption Amount; or (B) solely for the purpose of ensuring compliance with Applicable Regulatory Capital Requirements vary the terms of the Capital Securities so that they remain or, as appropriate, become, Qualifying Tier 1 Instruments without any requirement for consent or approval of the holders of the Capital Securities.
- (ii) Redemption of the Capital Securities, or variation of the Conditions, pursuant to this Condition 9.1(d) may occur on any date on or after the Issue Date (whether or not an Interest Payment Date).
- (iii) At the same time as the delivery of any notice of redemption or variation (as the case may be) pursuant to this Condition 9.1(d) the Bank shall give to the Fiscal Agent a certificate signed by two Authorised Signatories stating that: (A) the conditions set out in Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (B) a Capital Event has occurred; and (C), in the case of a variation only, the varied Capital Securities are Qualifying Tier 1 Instruments and that the Regulator has confirmed that they satisfy limb (a) of the definition of Qualifying Tier 1 Instruments. Such certificate shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above. Upon expiry of such notice the Bank shall redeem or vary the terms of the Capital Securities (as the case may be).

(e) ***Taxes upon Variation***

In the event of a variation in accordance with Condition 9.1(c) (*Redemption and Variation – Redemption or variation due to Taxation*) or Condition 9.1(d) (*Redemption and Variation – Redemption or variation for Capital Event*), the Bank will not be obliged to pay and will not pay any liability of any holder of the Capital Securities to corporation tax, corporate income tax or tax on profits or gains or any similar tax arising in respect of the variation of the terms of the Capital Securities **provided that** (in the case of a Tax Event) or so that (in the case of a Capital Event) they remain or, as appropriate, become, Qualifying Tier 1 Instruments, including in respect of any stamp duty or similar other taxes arising on any subsequent transfer, disposal or deemed disposal of the Qualifying Tier 1 Instruments by such holder of the Capital Securities.

9.2 **Purchase**

Subject to the Bank: (a) obtaining the prior written consent of the Regulator; and (b) being in compliance with the Applicable Regulatory Capital Requirements, the

Bank or any of its subsidiaries (if any), may at any time after the First Call Date purchase the Capital Securities at any price in the open market or otherwise. Such Capital Securities must be surrendered to any Agent for cancellation.

9.3 **Cancellation**

All Capital Securities which are redeemed will forthwith be cancelled. All Capital Securities so cancelled and any Capital Securities purchased and cancelled pursuant to Condition 9.2 (*Redemption and Variation – Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

10. **WRITE-DOWN AT THE POINT OF NON-VIABILITY**

10.1 **Non-Viability Event**

If a Non-Viability Event occurs, a Write-down will take place in accordance with Condition 10.2 (*Write-down at the Point of Non-Viability – Non-Viability Notice*).

A Non-Viability Event means that upon the occurrence of a trigger event, which, in accordance with the definition of "Non-Viability Event" in Condition 1 (*Interpretation*), is the earlier of: (a) the Regulator having notified the Bank in writing that it has determined that the Bank is, or will become, Non-Viable without a Write-down; or (b) a decision having been taken to make a public sector injection of capital or equivalent support, without which the Bank is, or will become, Non-Viable, the Capital Securities shall be permanently written-down in whole or in part, as further provided in the definition of "Write-down" in Condition 1 (*Interpretation*), as determined by the Bank in conjunction with the Regulator in accordance with the Capital Regulations.

For the avoidance of doubt, where the Regulator has determined that a public sector injection of capital (or equivalent support) is required, the Write-down will be full and permanent, and shall occur prior to any public sector injection of such capital or equivalent support.

"**Non-Viable**" in respect of the Bank means: (i) insolvent, bankrupt, unable to pay a material part of its obligations as they fall due or unable to carry on its business; or (ii) any other event or circumstance which is specified as constituting non-viability by the Regulator or as is set out in the applicable banking regulations.

A Write-down shall not constitute an Event of Default.

10.2 **Non-Viability Notice**

If a Non-Viability Event occurs, on the third Business Day following the occurrence of such Non-Viability Event (or such earlier date as determined by the Regulator), the Bank will notify the holders of the Capital Securities thereof in accordance with Condition 15 (*Notices*) (a "**Non-Viability Notice**"). Upon provision of such Non-Viability Notice, a Write-down of the Capital Securities shall take place on the Non-Viability Event Write-down Date and, with effect from such date, holders shall not be entitled to any claim for any amount subject to such Write-down in connection with the Capital Securities. Any such Write-down shall not constitute an Event of Default. Holders of the Capital Securities acknowledge that there shall be no recourse

to the Regulator in respect of any determination made by it with respect to the occurrence of a Non-Viability Event.

Following any Write-down of the Capital Securities in accordance with this Condition 10: (a) references in these Conditions to the "principal amount" or "outstanding principal amount" of the Capital Securities shall be construed as referring to the written-down amount; (b) the principal amount so written-down will be cancelled and interest will continue to accrue only on the outstanding principal amount following such cancellation, subject to Condition 6.1 (*Interest Restrictions – Non-Payment Event*) and Condition 6.2 (*Interest Restrictions – Non-Payment Election*) as described herein; and (c) any amounts so written-down may not be restored and holders of the Capital Securities shall not have any claim thereto under any circumstances, including, without limitation: (i) where the relevant Non-Viability Event is no longer continuing, (ii) in the event of the liquidation or winding-up of the Bank, (iii) following the exercise of a call option by the Bank pursuant to Condition 9.1(b) (*Redemption and Variation – Bank's Call Option*), or (iv) following the redemption or variation of the Capital Securities upon the occurrence of a Tax Event (pursuant to Condition 9.1(c) (*Redemption and Variation – Redemption or Variation due to Taxation*)) or a Capital Event (pursuant to Condition 9.1(d) (*Redemption and Variation – Redemption or Variation for Capital Event*)).

11. EVENTS OF DEFAULT

Upon the occurrence of an Event of Default, any holder of the Capital Securities may give written notice to the Bank at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Capital Security is due and payable, whereupon the same shall, subject to Condition 9.1 (*Redemption and Variation – Redemption and Variation*), become forthwith due and payable at its Early Redemption Amount, together with interest due and payable under the Conditions (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

To the extent permitted by applicable law and by these Conditions, any holder of the Capital Securities may at its discretion institute proceedings for the winding-up of the Bank and/or prove in the winding-up of the Bank and/or claim in the liquidation of the Bank for such payment, but the institution of such proceedings shall not have the effect that the Bank shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it.

No remedy against the Bank, other than the institution of the proceedings referred to in this Condition 11, and the proving or claiming in any dissolution and liquidation of the Bank, shall be available to the holders of the Capital Securities, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Bank of any other obligation, condition or provision binding on it under the Capital Securities.

12. TAXATION

All payments of principal and interest in respect of the Capital Securities by the Bank will be made without withholding or deduction for or on account of any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever

nature imposed or levied by or on behalf of Oman or any political sub-division or authority thereof or therein having the power to tax unless such withholding or deduction is required by law. In such event, the Bank will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Capital Securities after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Capital Securities (as the case may be), in the absence of such withholding or deduction ("**Additional Amounts**"); except that no such additional amounts shall be payable with respect to any Capital Security:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Capital Security by reason of his having some connection with Oman other than the mere holding of such Capital Security; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day; or
- (c) for or on account of any withholding or deduction arising under or in connection with any 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 any intergovernmental approach thereto.

13. **PRESCRIPTION**

Subject to applicable law, claims for payment in respect of the Capital Securities will become void unless made within a period of ten years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date therefor.

14. **REPLACEMENT OF CAPITAL SECURITIES**

Should any Capital Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Replacement Agent 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 Bank and the Replacement Agent may reasonably require. Mutilated or defaced Capital Securities must be surrendered before replacements will be issued.

15. **NOTICES**

All notices to the holders of the Capital Securities will be valid if mailed to them at their respective addresses in the register of the holders of the Capital Securities maintained by the Registrar. The Bank shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Capital Securities are for the time being listed. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

For so long as all the Capital Securities are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices may be given by delivery of the relevant notice to those clearing systems for communication to the holders rather than by publication and delivery except that, so long as the Capital Securities are listed on any stock exchange, notices shall also be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given on the day on which such notice is delivered to the relevant clearing systems.

Notices to be given by any holder of the Capital Securities shall be in writing and given by lodging the same, together (in the case of any Individual Certificate) with the relative Capital Security or Capital Securities, with the Registrar. Whilst any of the Capital Securities are represented by a Global Certificate, such notice may be given by any holder of a Capital Security to the Registrar through Euroclear and/or Clearstream, Luxembourg (as the case may be), in such manner as the Registrar, and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

16. **FURTHER ISSUES**

The Bank may from time to time without the consent of the holders of the Capital Securities, create and issue further instruments ranking *pari passu* in all respects (or in all respects save for the date from which distributions or interest thereon accrue and the amount and date of the first distributions or interest thereon (or such other equivalent amount) on such further instrument) and so that such further issue shall be consolidated and form a single series with the outstanding Capital Securities. References in these Conditions to the "**Capital Securities**" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Capital Securities.

17. **MEETINGS OF HOLDERS OF THE CAPITAL SECURITIES AND MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the holders of the Capital Securities to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Capital Securities or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Bank and shall be convened by the Bank if required in writing by holders of the Capital Securities holding not less than ten per cent. in principal amount of the Capital Securities 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 50 per cent. in principal amount of the Capital Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing holders of the Capital Securities whatever the principal amount of the Capital Securities so held or represented, except that, at any meeting the business of which includes the modification of certain provisions of the Capital Securities (including modifying any date for interest payment thereon, reducing or cancelling the amount of principal or the interest payable in respect of the Capital Securities or altering the currency of payment of the Capital Securities), the quorum shall be one or more persons holding or representing not less than two-thirds in principal amount of the Capital Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in principal amount of the Capital

Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of the Capital Securities shall be binding on all the holders of the Capital Securities, whether or not they are present at the meeting.

The Fiscal Agent and the Bank may agree, without the consent of the holders of the Capital Securities, to:

- (a) any modification (except as mentioned above) of the Capital Securities, the Agency Agreement or the Deed of Covenant which is not prejudicial to the interests of the holders of the Capital Securities; or
- (b) any modification of the Capital Securities, the Agency Agreement or the Deed of Covenant which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the holders of the Capital Securities and any such modification shall be notified to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

18. **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 these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. **GOVERNING LAW AND DISPUTE RESOLUTION**

19.1 **Governing law**

The Agency Agreement and the Capital Securities (except for Condition 4.2 (*Status, Subordination – Subordination of the Capital Securities*)), and any non-contractual obligations arising out of or in connection with the Agency Agreement and the Capital Securities (including the remaining provisions of this Condition 19) are governed by, and shall be construed in accordance with, English law. Condition 4.2 (*Status, Subordination – Subordination of the Capital Securities*) is governed by, and shall be construed in accordance with, the laws of Oman.

19.2 **Arbitration**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Capital Securities (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity 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 under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 19.2. For these purposes:

- (a) the seat, or legal place, of arbitration will be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an

attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators, together, 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. Without prejudice to Article 8 of the Rules, in the event that one party to the Dispute, 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 appoint 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 **Consent to enforcement**

The Bank consents generally in respect of any proceedings relating to a dispute ("**Proceedings**") to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

19.4 **Waiver of immunity**

To the extent that the Bank 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 Bank or its assets or revenues, the Bank agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

19.5 **Other documents**

The Bank has in the Agency Agreement and the Deed of Covenant submitted to arbitration and waived its immunity in terms substantially similar to those set out above.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF THE HOLDERS OF CAPITAL SECURITIES

1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"**48 hours**" means 2 consecutive periods of 24 hours;

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (i) certifying:
 - (a) that certain specified Capital Securities ("**Blocked Capital Securities**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Capital Security or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Capital Security are to be cast in a particular way on each resolution to be put to the Meeting; and/or
 - (b) that each registered Holder of certain specified Capital Securities ("**Relevant Capital Securities**") has instructed the Registrar that the votes attributable to each Relevant Capital Security held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (ii) listing the total principal amount of the Blocked Capital Securities and the Relevant Capital Securities, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (iii) authorising a named individual or individuals to vote in respect of the Blocked Capital Securities and the Relevant Capital Securities in accordance with such instructions;

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a holder of a Capital Security or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Capital Securities held by such holder of a Capital Security;

"Meeting" means a meeting of the holders of the Capital Securities (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (i) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (ii) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (i) for all business other than voting on an Extraordinary Resolution, not less than one twentieth;
- (ii) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, not less than one half; and
- (iii) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than two thirds,

provided that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (a) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Capital Securities represented or held by the Voters actually present at the Meeting; and
- (b) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than one third;

"Reserved Matter" means any proposal;

- (i) to change any date fixed for payment of principal or interest in respect of the Capital Securities, to reduce the amount of principal or interest payable on any date in respect of the Capital Securities or to alter the method of calculating the

amount of any payment in respect of the Capital Securities on redemption or maturity or the date for any such payment;

- (ii) to effect the exchange or substitution of the Capital Securities for, or the conversion of the Capital Securities into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Capital Securities are payable;
- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

"**Voter**" means, in relation to any Meeting: (i) a Proxy; or (ii) (subject to paragraph 4 (*Record Date*) below) a holder of a Capital Security, provided that (subject to paragraph 4 (*Record Date*) below) any holder of a Capital Security which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Holders of Capital Securities who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders.

2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in a Capital Security may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Capital Security to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Capital Security may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Capital Security may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the Blocked Capital Securities to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Capital Security.

3. **References to blocking/release of Capital Securities**

Where Capital Securities are represented by a Global Certificate and/or are held within a clearing system, references to the blocking, or release, of Capital Securities shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum, provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Capital Security is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Capital Security for the purposes of such Meeting and notwithstanding any subsequent transfer of such Capital Security or entries in the Register.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of the holders of the Capital Securities representing not less than five per cent. of the aggregate principal amount of the outstanding Capital Securities.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the holders of the Capital Securities and the Registrar. The notice shall set out the full text of any resolutions to be proposed and shall state that Capital Securities may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that the holders of the Capital Securities may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7. **Chairman**

An individual (who may, but need not, be a holder of a Capital Security) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be one or more Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Capital Securities.

9. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (i) in the case of a Meeting requested by holders of Capital Securities, it shall be dissolved; and

- (ii) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines, provided that:
 - (a) the Meeting shall be dissolved if the Issuer so decides; and
 - (b) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. Notice following adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (i) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation

The following may attend and speak at a Meeting:

- (i) Voters;
- (ii) representatives of the Issuer and the Registrar;
- (iii) the financial advisers of the Issuer;
- (iv) the legal counsel to the Issuer and the Registrar; and
- (v) any other person approved by the Meeting.

13. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Capital Securities. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. **Votes**

Every Voter shall have:

- (i) on a show of hands, one vote; and
- (ii) on a poll, one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Capital Security(s) represented or held by him.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, provided that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

17. **Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (i) to approve any Reserved Matter;
- (ii) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Capital Securities;

- (iii) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (iv) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Capital Securities and the Deed of Covenant;
- (v) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Capital Securities or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Capital Securities;
- (vi) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (vii) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (viii) to appoint any persons as a committee to represent the interests of the holders of the Capital Securities and to confer upon such committee any powers which the holders of the Capital Securities could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all holders of the Capital Securities

An Extraordinary Resolution shall be binding upon all holders of the Capital Securities whether or not present at such Meeting and each of the holders of the Capital Securities shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the holders of the Capital Securities and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

19. Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 5
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF
CAPITAL SECURITIES

1. Capital Securities may only be held in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 11 below, Capital Securities may be transferred by execution of the relevant form of transfer 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. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Capital Security Certificate issued in respect of the Capital Securities to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Capital Security shall conform to any list of duly authorised specimen signatures supplied by the holder of such Capital Security or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No holder of Capital Securities may require the transfer of a Capital Security to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Capital Security.
5. No holder of Capital Securities which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Capital Security covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased holder of a Capital Security (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Capital Security.
7. Any person becoming entitled to any Capital Securities in consequence of the death or bankruptcy of the holder of such Capital Securities may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the holder of such Capital Securities or, subject

to the provisions of these Regulations, the Capital Securities and the Conditions as to transfer, may transfer such Capital Securities. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Capital Securities to which any person is so entitled until such person is so registered or duly transfers such Capital Securities.

8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the holder of any Capital Securities shall be entitled to receive only one Capital Security Certificate in respect of his holding.
9. The joint holders of any Capital Security shall be entitled to one Capital Security Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
11. A holder of Capital Securities may transfer all or part only of his holding of Capital Securities, provided that both the principal amount of Capital Securities transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a holder of Capital Securities has transferred part only of his holding of Capital Securities, a new Capital Security Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Capital Securities pursuant to Condition 14 (*Replacement of Capital Securities*), make no charge to the holders for the registration of any holding of Capital Securities or any transfer thereof or for the issue of any Capital Securities or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided that a transfer of a Capital Security is duly made in accordance with all applicable requirements and restrictions upon transfer and the Capital Security/Securities transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Capital Securities in relation to which such Capital Security Certificate is issued may have specified, a Capital Security Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Capital Security Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies)

in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

**SCHEDULE 6
SPECIFIED OFFICES OF THE AGENTS**

The Registrar:

Citigroup Global Markets Europe AG

Reuterweg 16
D-60323 Frankfurt am Main
Germany

Email: frankfurt.agencyandtrust@citi.com
Fax: +49 691 366 1429
Attention: Citi Germany, Agency & Trust

The Transfer Agent:

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: menaissuerservices@citi.com
Fax: +44 20 7500 5877
Attention: Agency & Trust

The Fiscal Agent and Paying Agent:

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: menaissuerservices@citi.com
Fax: +44 20 7500 5877
Attention: Agency & Trust

The Calculation Agent:

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: menaissuerservices@citi.com
Fax: +44 20 7500 5877
Attention: Agency & Trust

SIGNATURES TO THE AGENCY AGREEMENT

Issuer

For and on behalf of
NATIONAL BANK OF OMAN SAOG

By:.....

By:.....

Registrar

For and on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG

By:.....

Transfer Agent

For and on behalf of
CITIBANK N.A., LONDON BRANCH

By:.....

Fiscal Agent, Paying Agent and Calculation Agent

For and on behalf of
CITIBANK N.A., LONDON BRANCH

By:.....