

**NBK SPC LIMITED
AS ISSUER**

AND

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

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

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THIS DEED POLL (this "**Deed**") is made on 5 September 2022

BY:

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

in favour of

- (3) **THE HOLDERS** (as defined below), **THE PROSPECTIVE PURCHASERS** from time to time of the Notes and **THE DEALERS** (as defined below) (together the "**Beneficiaries**").

WHEREAS:

- (A) The Issuer proposes to issue from time to time global medium term notes guaranteed by the Guarantor (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and the Global Certificates to be initially delivered in respect of the Notes and any related Coupons, Receipts and Talons) under its U.S.\$5,000,000,000 global medium term note programme (the "**Programme**"). The Notes will be issued pursuant to an amended and restated fiscal agency agreement dated 5 September 2022 entered into by the Issuer, the Guarantor, Citibank N.A., London Branch as the fiscal agent (the "**Fiscal Agent**") and the other parties referred to therein (the "**Agency Agreement**").
- (B) In connection with the Programme, the Issuer and the Guarantor have prepared a base prospectus dated 5 September 2022 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129. Each Tranche of Notes will be issued pursuant to the Base Prospectus as completed by the Final Terms.
- (C) Each of the Issuer and the Guarantor, in order to ensure compliance with Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") in connection with resales of the Notes, have agreed to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act so long as it is necessary to do so.
- (D) The Beneficiaries will take the benefit of this Deed in respect of any Notes issued on or after the date hereof.

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

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

"**Dealers**" means the dealers appointed under the amended and restated programme agreement dated 5 September 2022 and entered into between the Issuer, the Guarantor and the dealers named therein.

Terms used but not defined in this Deed shall have the same meanings given to them in the terms and conditions of the Notes (the "**Conditions**") as set out in schedule 2 (*Terms and Conditions of the Notes*) of the Agency Agreement.

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

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

1.3 **Clauses**

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

1.4 **Headings**

Headings shall be ignored in construing this Deed.

1.5 **Legislation**

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

1.6 **Contracts**

All references in this Deed to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

2. **FURNISHING OF INFORMATION**

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

3. **BENEFIT**

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

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

4. **STAMP DUTIES**

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

5. **WARRANTIES**

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

6. **ELECTRONIC SIGNING**

Each of the Issuer and the Guarantor acknowledges and agrees (and each Beneficiary expressed to have benefit of this Deed is deemed to acknowledge and agree) that this Deed may be executed by electronic means by each of the Issuer and the Guarantor.

7. **GOVERNING LAW AND DISPUTE RESOLUTION**

7.1 **Governing Law**

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

7.2 **Arbitration**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 7.2. For these purposes:

- (a) the seat of arbitration shall be London, England;

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

7.3 **Appointment of Process Agent**

Each of the Issuer and the Guarantor irrevocably appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process or ceases to be registered in England, the Issuer and the Guarantor shall forthwith appoint a new agent for service of process in England and notify the Beneficiaries of such appointment in accordance with Condition 15 (*Notices*). The Issuer and the Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in London shall be appointed to accept service. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

7.4 **Waiver of Immunity**

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

8. **CORPORATE OBLIGATIONS**

Each Beneficiary acknowledges and agrees that notwithstanding any other provision contained herein, the obligations of the Issuer under this Deed and the Notes are corporate or limited liability obligations of the Issuer and, no Beneficiary shall have any recourse against any of the directors, officers, employees or corporate services providers of the Issuer (the "**Limited Parties**") (nor shall any of the Limited Parties be personally liable for any claims, losses, damages, liabilities, indemnities, representations or other obligations whatsoever of the Issuer), under or in connection

with the Notes, or this Deed, save in the case of the wilful default or actual fraud of such Limited Party. Reference herein to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant Limited Party.

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

Signatures to the Deed Poll

EXECUTED as a **DEED** by)
NBK SPC LIMITED)
acting by and acting under)
the authority of that company,)
in the presence of:)



.....
Witness Signature
Name: Kathleen Ramos
Address: 1407 Burj Daman, DIFC, Dubai, UAE
Occupation: Assistant Vice President

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

.....
Witness Signature
Name:
Address:
Occupation:


Signatures to the Deed Poll

EXECUTED as a **DEED** by)
NBK SPC LIMITED)
acting by and acting under)
the authority of that company,)
in the presence of:)

.....
Witness Signature
Name:
Address:
Occupation:

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




.....
Witness Signature
Name: *Fares Hammami*
Address: *NBK Tower, Kuwait*
Occupation: *Executive Director*