

25 JULY 2023

EMIRATES NBD BANK PJSC  
AS ISSUER

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AMENDED AND RESTATED AGENCY  
AGREEMENT  
U.S.\$20,000,000,000 EURO MEDIUM TERM NOTE  
PROGRAMME

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**THIS AGREEMENT** (the "**Agreement**") is dated 25 July 2023 and made

**BETWEEN:**

- (1) **EMIRATES NBD BANK PJSC** ("**ENBD**" and the "**Issuer**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Principal Paying Agent**" which expression shall include any successor agent appointed under Clause 26);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** (the "**Principal Registrar**", which expression shall include any successor registrar appointed under Clause 26);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Initial Transfer Agent**"); and
- (5) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong with its principal place of business in Hong Kong at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (also known as "Deutsche Bank AG, Hong Kong Branch") as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**", which expression shall include any successor CMU lodging and paying agent appointed under Clause 26), as CMU registrar (the "**CMU Registrar**", which expression shall include any successor CMU registrar appointed under Clause 26) and as CMU transfer agent (the "**CMU Transfer Agent**", which expression shall include any successor CMU registrar appointed under Clause 26).

**WHEREAS:**

- (A) ENBD, Deutsche Bank AG, London Branch and Deutsche Bank AG, Luxembourg S.A., *inter alios*, entered into an amended and restated agency agreement dated 13 July 2022 (the "**Amended and Restated Agency Agreement**") with the parties identified therein as "Agents" in respect of the Euro Medium Term Note Programme the subject of this Agreement (the "**Programme**").
- (B) The parties hereto have agreed to make certain modifications to the Amended and Restated Agency Agreement from the date hereof.
- (C) This Agreement amends and restates the Amended and Restated Agency Agreement. Any Notes issued on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date hereof.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

this "**Agreement**" includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to Clause 26 (*Changes in Agents*) whereby an institution becomes an Agent hereunder) and the expressions "**herein**" and "**hereto**" shall be construed accordingly;

"**Agent**" means each of the Paying Agents and the Transfer Agents;

"**Applicable Law**" means any law or regulation;

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

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

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

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

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

"**CMU**" means the Central Moneymarkets Unit Service operated by the HKMA;

"**CMU Issue Position Report**" shall have the meaning specified in the CMU Rules;

"**CMU Main Account**" means an account, other than a custody account, within the CMU of a person who has entered into an appropriate membership agreement with the HKMA;

"**CMU Member**" means any member of the CMU;

"**CMU Notes**" means Notes cleared through the CMU;

"**CMU Reference Manual**" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time;

"**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Reference Manual; (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership;

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

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

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

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

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part A of Part V of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part B of Part V of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

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

**"Definitive Bearer Note"** means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note in bearer form, the Definitive Bearer Note being in or substantially in the form set out in Part IV of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

**"Definitive Notes"** means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

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

being in or substantially in the form set out in Part VIII of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Registrar and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it or attached to it;

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

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

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 to 1474 (inclusive) of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

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

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

**"Global Note"** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

**"HKMA"** means the Hong Kong Monetary Authority;

**"ICSDs"** means each of Clearstream, Luxembourg and Euroclear;

**"ICSD DVP Syndicated New Issues Process"** means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs announced on 30 November 2020 and introduced as of 14 March 2022;

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

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

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

**"Local Banking Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent (or, in the case of CMU Notes, the CMU Lodging and Paying Agent) has its specified office;

**"Noteholders"** means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg or the CMU each person (other than Euroclear or Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of the CMU as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **"Noteholder"**, **"holder of Notes"** and related expressions shall be construed accordingly;

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

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the



relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;

- (g) any Temporary Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions; and
- (h) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes;

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 14 (*Meetings of Noteholders and Modification*) and paragraphs 3, 4, 7 and 9 of Schedule 5,

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

**"Paying Agents"** means (in relation to Notes other than CMU Notes) the Principal Paying Agent or (in relation to CMU Notes) the CMU Lodging and Paying Agent and, in each case, each additional or successor paying agent appointed under Clause 26, each a **"Paying Agent"**;

**"Permanent Bearer Global Note"** means a global note in the form or substantially in the form set out in Part II of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**"Programme Agreement"** means the amended and restated programme agreement dated 25 July 2023 between the Issuer and the Dealers named in it;

**"Put Notice"** means a notice in the form set out in Schedule 4;

**"Receipt"** means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part VI of Schedule 6 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

**"Receiptholders"** means the persons who are for the time being holders of the Receipts;

**"Reference Banks"** means four major banks selected by the Issuer in the interbank market of the Relevant Financial Centre;

**"Registered Global Note"** means a Registered Global Note in or substantially in the form set out in Part III of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

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

**"Registrar"** means (in relation to Notes other than CMU Notes) the Principal Registrar or (in relation to CMU Notes) the CMU Registrar;

**"Relevant Agreement"** has the meaning given to it in Clause 3.2;

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

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

**"Series"** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **"Notes of the relevant Series"** and **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

**"Subscription Agreement"** means an agreement supplemental to the Programme Agreement (by whatever name called) between the Issuer and any Dealer(s) (as the case may be) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) in or substantially in the form set out in appendix 5 to the Programme Agreement or in such other form as may be agreed between the Issuer and the relevant Dealer(s);

**"Subsidiary"** means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

**"Talon"** means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part VII of Schedule 6 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

**"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;

**"Temporary Bearer Global Note"** means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

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

**"Transfer Agents"** means (in relation to Notes other than CMU Notes) the Initial Transfer Agent or (in relation to CMU Notes) the CMU Transfer Agent, and, in each case, each additional or successor transfer agent appointed under Clause 26, each a **"Transfer Agent"**; and

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

## 1.2 Interpretation

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
  - (ii) a person (including a party to this Agreement) includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) a clause, a sub-clause, a paragraph or an appendix is a reference to a clause, a sub-clause or a paragraph of, or an appendix to, this Agreement;
  - (iv) a person includes its successors and assigns;
  - (v) a document is a reference to that document as amended from time to time; and
  - (vi) a time of day is a reference to London time.

- (b) The headings in this Agreement do not affect its interpretation.
- (c) In this Agreement:
  - (i) words denoting the singular shall include the plural and *vice versa*;
  - (ii) words denoting one gender only shall include the other genders;
  - (iii) words denoting persons only shall include firms and corporations and *vice versa*.
- (d) Terms and expressions defined in the Programme Agreement, the Notes (including the Conditions) and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.
- (e) All references in this Agreement to Euroclear, Clearstream, Luxembourg and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.
- (f) As used herein, in relation to any Notes which are to have a "**listing**" or to be "**listed**": (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Euronext Dublin's regulated market (which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**EU MiFID II**")) and have been listed on the official list of Euronext Dublin; (ii) on Nasdaq Dubai, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Nasdaq Dubai and have been listed on the official list of securities maintained by the Dubai Financial Services Authority ("**DFSA**"); and (iii) on any other Stock Exchange in a jurisdiction within the European Economic Area (the "**EEA**"), "**listing**" and "**listed**" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of EU MiFID II.
- (g) References in this Agreement to a Directive include any relevant implementing measure of each Member State of the EEA which has implemented such Directive.
- (h) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (i) All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (j) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

- (k) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 5 (*Payments*).
- (l) All references in this Agreement to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (m) References in this Agreement to the Issuer shall be to the Issuer of a particular Tranche of Notes pursuant to the Programme Agreement.
- (n) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "**Notes**", "**Noteholders**", "**Receipts**", "**Receiptholders**", "**Coupons**", "**Couponholders**", "**Talons**" and related expressions shall be construed accordingly.
- (o) All references (other than in relation to the determination of amounts payable in respect of the Notes) in this Agreement to the "**Principal Paying Agent**" shall, with respect to CMU Notes, be construed as references to the CMU Lodging and Paying Agent.

## 2. APPOINTMENT OF AGENTS

### 2.1 Appointment of Principal Paying Agent

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

- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and making all notations on Temporary Bearer Global Notes as required by their terms;
- (c) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and making all notations on Permanent Bearer Global Notes as required by their terms;
- (d) paying sums due on Global Notes in definitive form, Definitive Bearer Notes, Receipts and Coupons;
- (e) exchanging Talons for Coupons in accordance with the Conditions;
- (f) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with Clause 5;

- (g) unless another paying agent is specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions as completed by the applicable Final Terms;
- (h) arranging on behalf of and at the expense of each the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) unless another paying agent is specified in the applicable Final Terms, acting as Calculation Agent in respect of Notes; and
- (k) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

## **2.2 Appointment of Paying Agents**

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

## **2.3 Appointment of Transfer Agents**

Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of effecting transfers of Definitive Registered Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

## **2.4 Appointment of Registrar**

The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and authenticating and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions and this Agreement including, without limitation, those set out in Clause 10.

The Registrar may from time to time delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

## **2.5 Obligations of the Agents**

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

### 3. ISSUE OF GLOBAL NOTES

- 3.1 The Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of master Temporary Bearer Global Notes and master Permanent Bearer Global Notes and/or, to the Registrar, a stock of master Registered Global Notes.
- 3.2 Upon the conclusion of any Subscription Agreement or (in the case of an issue of a Tranche or Series, as the case may be, of Notes which is not syndicated among two or more Dealers) any agreement between the Issuer and a Dealer for the issue by the Issuer and the purchase by such Dealer of Notes (a "**Relevant Agreement**"), the Issuer shall, as soon as reasonably practicable but in any event, not later than 5.00 p.m. (local time) on the second Local Banking Day prior to the proposed Issue Date or such other time as may be agreed between the Issuer, the relevant Dealer(s) and the Principal Paying Agent:
- (a) confirm by email to the Principal Paying Agent, or, if such Subscription Agreement or Relevant Agreement relates to Registered Notes, the Registrar (copied to the Principal Paying Agent) all such information as the Principal Paying Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche or Series, as the case may be, and (if a master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of each relevant master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
  - (b) deliver by email a copy, duly executed, of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the Principal Paying Agent, or, as the case may be, the Registrar (copied to the Principal Paying Agent);
  - (c) unless a master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent and/or the Registrar, as the case may be, pursuant to Clause 3.1, ensure that there is delivered to the Principal Paying Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 3.3 Subject to Clause 3.12, following receipt of an electronic copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Principal Paying Agent and the Registrar and the Principal Paying Agent and the Registrar agrees, to take the steps required of them in this Agreement.
- 3.4 For the purpose of Clause 3.3, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;
  - (b) authenticate the Temporary Bearer Global Note;

- (c) in respect of Notes other than CMU Notes, deliver the Temporary Bearer Global Note to the specified common depository for Euroclear and Clearstream, Luxembourg against receipt from the common depository of confirmation that it is holding the Temporary Bearer Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer: (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Temporary Bearer Global Note to the Principal Paying Agent's distribution account; and (ii) in the case of Notes issued on a syndicated basis, to credit the Notes represented by the Temporary Bearer Global Note free of payment to the Commissionaire Account of the Arranger or such other Dealer as the Issuer may direct to settle the Notes; and
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and international securities identification numbers ("ISINs")) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 For the purpose of Clause 3.3, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;
- (c) in respect of Notes other than CMU Notes, in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depository of Euroclear and/or Clearstream, Luxembourg against receipt from the common depository of confirmation that such common depository is holding the Permanent Bearer Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer: (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Permanent Bearer Global Note to the Principal Paying Agent's distribution account; and (ii) in the case of Notes issued on a syndicated basis, to credit the Notes represented by the Permanent Bearer Global Note free of payment to the Commissionaire Account of the Arranger or such other Dealer as the Issuer may direct to settle the Notes;
- (d) in any other case in respect of Notes other than CMU Notes, attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the



Principal Paying Agent and the Issuer: (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes the subject of the applicable Final Terms to the Principal Paying Agent's distribution account; and (ii) in the case of Notes issued on a syndicated basis, to credit the Notes represented by the Permanent Bearer Global Note free of payment to the Commissionaire Account of the Arranger or such other Dealer as the Issuer may direct to settle the Notes; and

- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.6 For the purposes of Clause 3.3, the Registrar or, as the case may be, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the Registered Global Note;
- (c) in respect of Notes other than CMU Notes, deliver the Registered Global Note to the specified common depository for Euroclear and/or Clearstream, Luxembourg against receipt from the common depository of confirmation that it is holding the Registered Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer: (i) in the case of Notes issued on a, non-syndicated basis, to credit the Notes represented by the Registered Global Note to the Principal Paying Agent's distribution account; and (ii) in the case of Notes issued on a syndicated basis, to credit the Notes represented by the Registered Global Note free of payment to the Commissionaire Account of the Arranger or such other Dealer as the Issuer may direct to settle the Notes; and
- (d) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

3.7 *Medium term note settlement procedures:* In the case of the settlement of a Tranche or Series, as the case may be, of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, the Principal Paying Agent or, as the case may be, the Registrar shall on the Issue Date:

- (a) in respect of Notes other than CMU Notes, deliver to a common depository for Euroclear and Clearstream, Luxembourg the relevant Global Note and

instructions are given by the Principal Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by the Global Note initially delivered to the Principal Paying Agent's distribution account or, as the case may be, the Registrar's account;

- (b) in respect of Notes other than CMU Notes, further instruct Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of the Notes and to credit that nominal amount to the account of the relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Principal Paying Agent of the net subscription monies in relation to the Notes for value on the Issue Date;
- (c) pay to the Issuer for value on the Issue Date the net subscription monies in relation to the Notes received by it to the account of the Issuer previously notified to the Principal Paying Agent or, as the case may be, the Registrar for that purpose, and the Principal Paying Agent or, as the case may be, the Registrar shall notify the Issuer immediately in the event that a Dealer does not pay the net subscription monies due from it in respect of a Note; and
- (d) notify the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.

3.8 *Eurobond settlement procedures:* In the case of the settlement of a Tranche or Series, as the case may be, of Notes which is syndicated among two or more Dealers under the ICSD DVP Syndicated New Issues Process, the Principal Paying Agent shall deliver to the common depository of the ICSDs the relevant Global Note. The common depository will then instruct the relevant ICSD: (i) to credit the Notes represented by such Global Note free of payment to the Commissionaire Account of the Arranger or such other Dealer as the Issuer may direct to settle the Notes; and (ii) to release such Notes only following the payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis.

3.9 In the case of Floating Rate Notes, the Principal Paying Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU (as applicable), the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this Clause 3.9 as soon as it has been determined.

3.10 In the event of an issuance of Notes denominated in a currency for which the Principal Paying Agent does not have standard settlement instructions on record, the Issuer shall provide a signed standard settlement instruction form to the Principal Paying Agent on the Issuer's letterhead and a call back shall be completed in advance of settlement. The call back contact person at the Issuer must be someone on the authorised signatory list

which has been provided by the Issuer to the Principal Paying Agent in accordance with Clause 23.7, who did not sign the SSI form or the payment instructions letter.

3.11 For the purposes of Clause 3.3, in respect of CMU Notes, the CMU Lodging and Paying Agent will on behalf of the Issuer:

- (a) on or before one Local Banking Day prior to the Issue Date, obtain the approval of the HKMA for such issue of CMU Notes to be admitted into the CMU on the Issue Date;
- (b) following the delivery by the Issuer of a lodging authority substantially in the form set out in Schedule 9 to this Agreement, not later than 3.00 p.m. (Hong Kong time) on the Local Banking Day prior to the Issue Date, deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Reference Manual, which delivery the Issuer hereby specifically authorises and in connection with which the Issuer hereby specifically grants to the CMU Lodging and Paying Agent the acknowledgements and authorities referred to in Schedule 2 thereto;
- (c) not later than 3.00 p.m. (Hong Kong time) on the Local Banking Day prior to the Issue Date, deliver to the HKMA a lodgement slip in substantially the form set out in Appendix F.1 to the CMU Reference Manual requiring the credit on the Issue Date of such CMU Notes to such CMU Main Account(s) as shall have been notified to it by the Issuer;
- (d) not later than 4.00 p.m. (Hong Kong time) on the Local Banking Day prior to the Issue Date, lodge the duly authenticated Temporary Bearer Global Note, Permanent Bearer Global Note or Registered Global Note, as applicable, with the sub-custodian for the CMU; and
- (e) on the Issue Date and against receipt of funds from the relevant purchaser of the CMU Notes, transfer the proceeds of the issue to the relevant account of the Issuer as notified by the Issuer at the latest two Local Banking Day prior to the Issue Date to the CMU Lodging and Paying Agent for this purpose,

in each case in accordance with the provisions of the CMU Rules.

3.12 Each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the Registrar shall only be required to perform its obligations under this Clause 3 and Clause 4 if it holds:

- (a) a master Temporary Bearer Global Note and a master Permanent Bearer Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes and Permanent Bearer Global Notes, respectively, in accordance with this Clause 3 and Clause 4; and
- (b) a master Registered Global Note, duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by

the Registrar for the purpose of preparing Registered Global Notes in accordance with this Clause 3 and Clause 4.

#### 4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the other Agents, the relevant Dealer, and Euroclear and Clearstream, Luxembourg or the CMU (as applicable). On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg or the CMU (as applicable), a Permanent Bearer Global Note or Definitive Bearer Notes, as the case may be, in accordance with the terms of the Temporary Bearer Global Note.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Bearer Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Bearer Notes, to authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Bearer Notes, to deliver the Permanent Bearer Global Note to the common depositary or sub-custodian which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU (as applicable) either in exchange for the Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two of both the Temporary Bearer Global Note and the Permanent Bearer Global Note; and
- (d) in any other case, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg or the CMU (as applicable) and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

- 4.4 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Bearer Global Note for Definitive Bearer Notes, the relevant Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed: (a) to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase; and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.
- 4.5 Upon any exchange of a Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer to make all appropriate entries in the Register and to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.7 The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Receipts, Coupons and Talons attached, to enable the Principal Paying Agent and the Registrar to comply with their respective obligations under this Agreement.

## 5. **DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD**

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.

- 5.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the Issuer, Euroclear, Clearstream, Luxembourg or the CMU (as applicable) and the relevant Dealer or Lead Manager, as the case may be.

## 6. TERMS OF ISSUE

- 6.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 6.2 Subject to the procedures set out in this Agreement, for the purposes of Clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat an email, facsimile or telephone (confirmed by subsequent email or facsimile) communication from the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 23.7, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent and the Registrar, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar, as the case may be, to act in accordance with Clause 3.
- 6.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in Clause 23.7, each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Bearer Global Notes and shall provide the Registrar with a replacement master Registered Global Note and master Definitive Registered Note and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.
- 6.4 The Principal Paying Agent shall provide Euroclear, Clearstream, Luxembourg and/or the CMU with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear, Clearstream, Luxembourg and/or the CMU.
- 6.5 If the Principal Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the

Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

- 6.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear, Clearstream, Luxembourg and/or the CMU after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall: (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note; and (b) pay to the Issuer the amount so received.

## 7. **PAYMENTS**

- 7.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, Brussels time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 7.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under Clause 7.1 shall be held in the relevant account referred to in Clause 7.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition 8 (*Prescription*). In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.
- 7.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under Clause 7.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this Clause 7.3, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Dubai and London.

- 7.4 The Principal Paying Agent shall notify each of the other Paying Agents and the Registrar immediately:
- (a) if it has not by the relevant date set out in Clause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 13 (*Notices*).

- 7.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form set out in the Temporary Bearer Global Note) has been received from Euroclear and/or Clearstream, Luxembourg or the relevant accountholders in the CMU in accordance with the terms of the Temporary Bearer Global Note.
- 7.6 Unless it has received notice under Clause 7.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 7.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under Clause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 7.8 Without prejudice to Clauses 7.6 and 7.7, if the Principal Paying Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) provided that evidence of the basis of such rate is given to the Issuer on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 7.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.



- 7.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, the Paying Agent to which any Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), the Paying Agent to which a Note, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Note, Receipt or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made. References in Clause 6.4 and in this Clause 7 to the Principal Paying Agent shall, in each case where a payment is made by the Registrar, be construed as reference to the Registrar.

## 8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

### 8.1 Determinations and notifications

- (a) The Principal Paying Agent shall, unless another paying agent is specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions as completed by the applicable Final Terms, all subject to and in accordance with the Conditions and the applicable Final Terms.
- (b) The Principal Paying Agent shall not be responsible to the Issuer or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or

Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 8.1, it shall immediately notify the Issuer and the other Paying Agents of that fact.

- (f) Determinations with regard to Notes required to be made by a Calculation Agent shall be made in the manner specified in the Conditions as completed by the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

## 9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Registrar such information as either of them shall require to enable it to comply with the requirement.
- 9.2 Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.2 to the extent that: (a) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (b) doing so would or might in the reasonable opinion of such party constitute a breach of any: (i) Applicable Law; (ii) fiduciary duty; or (iii) duty of confidentiality. For the purposes of this Clause 9.2, "**Applicable Law**" shall be deemed to include (A) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (B) any agreement between any Authorities; and (C) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.
- 9.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

- 9.4 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under this Agreement is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 9.5 Notwithstanding any other provision of this Agreement, each Registrar or any 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 Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent or such Registrar (as applicable) shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.5.
- 9.6 All payments by the Issuer under this Clause 9 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government 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 receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

## 10. **OTHER DUTIES OF THE REGISTRAR**

- 10.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.
- 10.2 The Registrar shall so long as any Registered Note is outstanding:
- (a) maintain outside the United Kingdom a register (the "**Register**") of the holders of the Registered Notes which shall show: (i) the nominal amount of Notes represented by each Registered Global Note; (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes; (iii) the dates of issue of all Registered Notes; (iv) all subsequent transfers and changes of ownership of Registered Notes; (v) the names and addresses of the holders of the Registered Notes; (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer, replacement or otherwise; and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
  - (b) effect exchanges of Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;

- (c) register all transfers of Definitive Registered Notes;
- (d) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;
- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (g) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (i) prepare any lists of holders of the Registered Notes required by the Issuer or the Principal Paying Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any duly executed form of transfer.

10.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 6(d) (*Redemption at the Option of the Issuer (Issuer Call)*), the Registrar shall not be required, unless so directed by the Issuer, (a)

to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the date on which notice of the partial redemption is first given and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

10.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

11. **DUTIES OF THE TRANSFER AGENTS**

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

11.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations): (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it); or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the

address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

## **12. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES**

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this Clause 12, are set out in Schedule 7. The Transfer Agents agree to comply with the regulations as amended from time to time.

## **13. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 13.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 13.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg and/or the CMU, all in accordance with the Conditions.
- 13.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

13.4 The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with, the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

#### 14. **RECEIPT AND PUBLICATION OF NOTICES**

- 14.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer.
- 14.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

#### 15. **THE CMU**

- 15.1 The CMU Lodging and Paying Agent will lodge any CMU Notes with a sub-custodian for the CMU on behalf of the Issuer in accordance with the provisions of the CMU Reference Manual and the CMU Rules, and will be nominated as a paying agent to receive notification from the CMU in respect of interests in such CMU Notes credited to accountholders with the CMU prior to the interest payment dates and the maturity date of such CMU Notes. The undertakings, acknowledgements and agreements of the Issuer set out in this Clause 15 with the CMU Lodging and Paying Agent are, as required by the CMU Rules, also made in favour of the HKMA, in its capacity as operator of the CMU, and its servants and agents.

- 15.2 The Issuer and the CMU Lodging and Paying Agent agree and acknowledge that, once any CMU Notes are lodged with the CMU, the terms of the CMU Rules will apply to such CMU Notes and to all transactions and operations effected through the CMU in relation to such CMU Notes, including transactions relating to the lodgement, withdrawal or redemption of such CMU Notes and in particular (but without limiting the generality of the foregoing):
- (a) that the HKMA and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement (as defined below), exempt from liability caused directly or indirectly by the operation of the CMU and the HKMA is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU or otherwise in accordance with the CMU Rules; and
  - (b) that the HKMA is under no liability to any person (whether or not a member of the CMU) as a result of any actual or alleged defect or irregularity with respect to the Global Notes lodged with or held in the CMU, any signature or purported signature appearing on that Global Note, any disposition or purported disposition of that Global Note or any inconsistency of that Global Note with the details specified in respect of that Global Note in the CMU.
- 15.3 The Issuer authorises the CMU Lodging and Paying Agent on its behalf to do all such acts and things and execute all such documents as may be reasonably required to enable the CMU Lodging and Paying Agent to observe and perform its obligations under the CMU Rules in respect of the CMU Notes and to enter into any arrangement which the CMU Lodging and Paying Agent considers proper in connection with payments under and the redemption of any CMU Notes lodged with the CMU, including (but without limiting the generality of the foregoing):
- (a) authenticating such CMU Notes; and
  - (b) making payments in respect of such CMU Notes in the manner prescribed by the CMU Rules.
- 15.4 It is agreed that the obligations of the CMU Lodging and Paying Agent to make payments upon presentation to it of any CMU Note or relative Receipts and/or Coupons shall be suspended for so long as any Note is held by the CMU and that while any Note is held by the CMU, the CMU shall make payments directly to the person(s) shown in the records of the CMU prior to any relevant payment date as being credited with the interest(s) in such Note in accordance with the terms of the CMU Rules. Upon withdrawal of a CMU Note from the CMU, the CMU Lodging and Paying Agent shall arrange to make such endorsements to such CMU Note as would have been made if it had not been lodged with the CMU or otherwise so as to confirm that all payments on such Note have been made up to the date of withdrawal from the CMU. Upon payment in full of a CMU Note which is held by the CMU, the CMU Lodging and Paying Agent shall withdraw, or cause to be withdrawn, that CMU Note from the CMU, make the endorsements to that CMU Note as provided above and cancel the CMU Note forthwith subject to any applicable CMU Rules.
- 15.5 The CMU Lodging and Paying Agent confirms that it is a CMU Member pursuant to an agreement between the CMU Lodging and Paying Agent and the HKMA, as operator



of the CMU (the "**Membership Agreement**"), and is aware of and bound by the terms of the CMU Rules.

15.6 In respect of the CMU Notes:

- (a) payments of principal, premium (if any) and interest due on such CMU Note shall be made to the person(s) for whose account(s) interest(s) in such CMU Note are credited as being held with the CMU in accordance with the CMU Rules; and
- (b) the records of the CMU (in the absence of manifest error) shall be conclusive evidence of the identity of the persons to whose account(s) interest(s) in such CMU Note are credited and the principal amount(s) of the interest(s) and of the Notes represented by such CMU Note. Save in the case of manifest error, the Agents shall be entitled to rely on any CMU Issue Position Report or any other statement by the CMU of the identities and interests of persons credited with interests in such CMU Note.

15.7 The confirmations and acknowledgements in this Clause 15, as given by the CMU Lodging and Paying Agent, are for the benefit of the Issuer, and, as given by the Issuer are for the benefit of the CMU Lodging and Paying Agent and the CMU and its employees and agents. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 15.

## 16. **CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS**

16.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

16.2 The Principal Paying Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;

- (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 16.3 The Principal Paying Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons destroyed.
- 16.4 Without prejudice to the obligations of the Principal Paying Agent under Clause 16.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of the Issuer's Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 17. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS**
- 17.1 The Issuer will cause a sufficient quantity of additional forms of: (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below; and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 17.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this Clause 17, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 17.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be.

Neither the Principal Paying Agent nor the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Principal Paying Agent or the Registrar, as the case may be.

17.5 The Principal Paying Agent or the Registrar, as the case may be, shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this Clause 17 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in Clause 16.3.

17.6 Each of the Principal Paying Agent and the Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, immediately inform the Issuer and the other Agents of the serial number of the replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Principal Paying Agent or the Registrar, as the case may be, shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.

17.7 Each of the Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

17.8 Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.

17.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## 18. **COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority).

For these purposes, the Issuer shall provide the Agents with sufficient copies of each of the relevant documents.

## 19. MEETINGS OF NOTEHOLDERS

- 19.1 The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 Without prejudice to Clause 19.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## 20. COMMISSIONS AND EXPENSES

- 20.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.
- 20.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer will not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents nor shall it concern itself with the apportionment of any fees or expenses between the Agents. The Principal Paying Agent shall have no obligation to act if it reasonably believes it will incur costs for which it will not be reimbursed.

## 21. INDEMNITY

- 21.1 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 properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which such Agent may incur or which may be made against such Agent as a result of or in connection with such Agent's appointment or the exercise of such Agent's powers and duties under this Agreement except for any Losses or Expenses resulting from such Agent's own wilful default, gross negligence or fraud or fraud or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- 21.2 Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all properly 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 the breach by the Agent of the terms of this Agreement as a result of such

Agent's wilful default, gross negligence or fraud or that of its officers, directors or employees.

21.3 The indemnities set out above shall survive any termination of this Agreement.

## 22. RESPONSIBILITY OF THE AGENTS

22.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, wilful default or fraud, including that of its officers, directors and employees.

22.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 9 (*Events of Default*), the Principal Paying Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.

22.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

22.4 Subject to the final sentence of this Clause 22.4, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability for gross negligence, wilful default or fraud.

## 23. CONDITIONS OF APPOINTMENT

23.1 Each Agent shall be entitled to deal with money paid to it by or on behalf of the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
- (b) that it shall not be liable to account to the Issuer for any interest on the money; and
- (c) it shall not be obliged to segregate any monies held by it except as may be required under any applicable law.

23.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or

relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.

- 23.3 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.
- 23.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers at the expense of the Issuer and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 23.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 23.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- 23.7 The Issuer shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 23.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 23.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 23.10 If:
- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or

- (b) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

obliges the Principal Paying Agent, the CMU Lodging and Paying Agent or the Registrar to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of the Principal Paying Agent, the CMU Lodging and Paying Agent or the Registrar supply or procure the supply of such documentation and other evidence as is reasonably requested by the Principal Paying Agent, the CMU Lodging and Paying Agent or the Registrar in order for the Principal Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

- 23.11 Notwithstanding any other provision of Condition 4(k) (*Benchmark Replacement*), if, following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread (each as defined in the Conditions) or any Benchmark Amendments, in the Principal Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4(k) (*Benchmark Replacement*), the Principal Paying Agent shall promptly notify the Issuer thereof and the Issuer (acting in good faith and a commercially reasonable manner) shall direct the Principal Paying Agent in writing as to which alternative course of action to adopt. If the Principal Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and (other than due to its own negligence, default or fraud) the Principal Paying Agent shall be under no obligation to make such calculation or determination shall not incur any liability for not doing so.

## 24. COMMUNICATIONS BETWEEN THE PARTIES

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

## 25. DATA PROTECTION

The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals associated with the Issuer ("**Personal Data**"). The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, "**Data Protections Laws**" means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**") and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms "Controller", "Personal Data" and "Processing" shall have the meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

The Issuer acknowledges that the Paying Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time (as at the date of this Agreement available at the following: <https://corporates.db.com/company/privacy-notice-corporate-bank>). The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

## 26. CHANGES IN AGENTS

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

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent, which may be the Principal Paying Agent and the Registrar, respectively, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
- (c) there will at all times be a Paying Agent and a Transfer Agent with a specified office in Western Europe.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d) (*Payments in respect of Registered Notes*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 26.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

26.2 Each of the Principal Paying Agent, the Principal Registrar, the CMU Lodging and Paying Agent and the CMU Registrar may (subject as provided in Clause 26.4) at any time resign by giving at least 45 days' written notice to the Issuer specifying the date on which its resignation shall become effective.

26.3 Each of the Principal Paying Agent, the Principal Registrar, the CMU Lodging and Paying Agent and the CMU Registrar may (subject as provided in Clause 26.4) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

26.4 Any resignation under Clause 26.2 or removal of the Principal Paying Agent, the Principal Registrar, the CMU Lodging and Paying Agent or the CMU Registrar under Clause 26.3 or 26.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent, Principal Registrar, CMU Lodging and Paying Agent or CMU Registrar, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent, the Principal Registrar, the CMU Lodging and Paying Agent or the CMU Registrar, as the case may be) on the expiry of the notice to be given under Clause 24. The Issuer agrees with the Principal Paying Agent, the Principal



Registrar, the CMU Lodging and Paying Agent or the CMU Registrar that if, by the day falling 10 days before the expiry of any notice under Clause 26.2, the Issuer has not appointed a successor Principal Paying Agent, Principal Registrar, CMU Lodging and Paying Agent or CMU Registrar, as the case may be, then the Principal Paying Agent, the Principal Registrar, the CMU Lodging and Paying Agent or the CMU Registrar shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent, Principal Registrar, CMU Lodging and Paying Agent or CMU Registrar, as the case may be, a reputable financial institution of good standing which the Issuer shall approve.

- 26.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, the appointment of such Agent shall terminate automatically and a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 24, the Agent so superseded shall cease to be an Agent under this Agreement.
- 26.6 Subject to Clause 26.1, the Issuer may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 26.7 Subject to Clause 26.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Principal Paying Agent at least 45 days' written notice to that effect.
- 26.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent, the Registrar, the CMU Lodging and Paying Agent or the CMU Registrar, immediately transfer all moneys and records held by it under this Agreement to its successor; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 20.
- 26.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

## 27. **MERGER AND CONSOLIDATION**

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

## 28. **NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

## 29. **CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office it shall give to the Issuer and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

## 30. **COMMUNICATIONS**

- 30.1 All notices and communications hereunder shall be made in writing and in English (by letter or email) and shall be sent to the addressee at the address or email address specified against its name in Schedule 8 (*Notice and Contact Details*) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.
- 30.2 All notices and communication sent in accordance with Clause 30.1 shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any such notice or communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or

on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

- 30.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

### 31. TAXES AND STAMP DUTIES

- 31.1 The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.
- 31.2 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer 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 deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 31.2.

### 32. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or any similar process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this Clause 32, "**rate of exchange**" means the rate at which the relevant Paying Agent is able on the London foreign exchange

market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

### 33. AMENDMENTS

- 33.1 The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:
- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not prejudicial to the interests of the Noteholders; or
  - (b) any modification (except as mentioned in the Conditions) of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.
- 33.2 Any modification so made shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable after it has been agreed.

### 34. CONTRACTUAL RECOGNITION OF BAIL-IN

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

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

For the purposes of this Clause 34:

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

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

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

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

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

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

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

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

### 35. INFORMATION SHARING

The Issuer understands that Deutsche Bank AG and its subsidiaries are a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the "DB Group"). The Issuer also understands that the DB Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer. Consequently, the Issuer hereby consents and authorises the Agents to disclose to other members of the DB Group (and their respective officers, directors and employees) and third parties selected by any of them, wherever situated, for confidential use only information and data regarding the Issuer, its employees and representatives, and any accounts established pursuant to this Agreement and the Notes in connection with the foregoing activities. The Issuer acknowledges and agrees that information concerning the Issuer may be disclosed to such unaffiliated service providers (for the foregoing purposes) who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the DB Group operates, and otherwise as required by-law.

## 36. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## 37. **GOVERNING LAW AND DISPUTE RESOLUTION**

### 37.1 **Governing law**

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

### 37.2 **Arbitration**

Subject to Clause 37.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Agreement) (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 37.2. For these purposes:

- (a) the seat, or legal place of arbitration, will be London;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) 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; and
- (d) the language of the arbitration shall be English.

### 37.3 **Option to litigate**

- (a) Notwithstanding Clause 37.2 above, any Agent may, in the alternative, and at its sole discretion, by notice in writing to another party hereto:
  - (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
  - (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If an Agent hereto gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 37.4 and, subject as provided below, any arbitration commenced under Clause 37.2 in respect of that Dispute will be terminated.

Any Agent who gives such notice and each recipient of that notice agrees that each party will bear its own costs in relation to the terminated arbitration.

- (b) If any notice to terminate the arbitration in accordance with Clause 37.3(a) is given after service of any Request for Arbitration in respect of any Dispute, the party must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
  - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
  - (ii) his entitlement to be paid his proper fees and disbursements; and
  - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

#### 37.4 Jurisdiction of the English courts

In the event that a notice pursuant to Clause 37.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each party submits to the exclusive jurisdiction of such courts;
- (b) the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Clause 37.4 is for the benefit of the Agents only. As a result, and notwithstanding paragraph (a) above, any Agent may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may start concurrent Proceedings in any number of jurisdictions.

#### 37.5 Agent for service of process

The Issuer appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person, as the Principal Paying Agent may approve, as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing in this Clause 37.5 shall affect the right to serve process in any other manner permitted by law.

### 37.6 **Sovereign Immunity**

The Issuer irrevocably and unconditionally waives with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

### 38. **TERMINATION**

Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment due under the Conditions in respect of any Note and such FATCA Withholding would not have arisen but for an Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate such Agent without notice and such termination will be effective from any such time specified in writing to such Agent.

### 39. **COUNTERPARTS AND SEVERABILITY**

36.1 This Agreement may be executed in any number of counterparts. Each party may execute a separate counterpart. In addition, if this Agreement is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single agreement.

36.2 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.

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



**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

DATED [●]

EMIRATES NBD BANK PJSC  
AS ISSUER

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CALCULATION AGENCY AGREEMENT  
U.S.\$20,000,000,000 EURO MEDIUM TERM NOTE  
PROGRAMME

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**THIS AGREEMENT** (the "**Agreement**") is dated [●]

**BETWEEN:**

- (1) **EMIRATES NBD BANK PJSC** (the "**Issuer**"); and
- (2) [●] of [*registered address*] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

**1. APPOINTMENT OF THE CALCULATION AGENT**

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

**2. DUTIES OF CALCULATION AGENT**

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

**3. EXPENSES**

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

**4. INDEMNITY**

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

4.2 The Calculation Agent shall indemnify the Issuer against any Losses, (including, but not limited to, all reasonable 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 the Calculation Agent's wilful default, gross negligence or fraud or that of its officers, directors or employees. For the avoidance of doubt, the Calculation Agent shall not be liable for any consequential losses (including but not limited to loss of business, goodwill, opportunity or profit, damage to reputation or special or punitive damages or regulatory fines) of any kind whatsoever. The indemnity in this Clause 4.2 shall not apply to the extent that a claim under this clause results from the Issuer's gross

negligence, wilful default or fraud. Furthermore nothing in this Clause 4 affects the Calculation Agent's right of recourse against the Issuer where such disputes arise from breaches attributable to the Issuer, including on the grounds of gross negligence, wilful default or fraud. Nothing in this Clause 4.2 shall restrict or limit the Issuer's general obligation at law to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this indemnity.

## 5. **CONDITIONS OF APPOINTMENT**

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the "**Receipts**" and the "**Coupons**", respectively).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## 6. **TERMINATION OF APPOINTMENT**

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of Clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

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

6.3 The termination of the appointment of the Calculation Agent under Clauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Clause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation

Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

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

## 7. COMMUNICATIONS

- 7.1 All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the electronic mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other[s] for the purpose. The initial electronic mail address (if any) and person or department so specified by each party are set out in Schedule 8 (*Notice and Contact Details*) or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by letter) when delivered or (if by electronic mail) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending (provided that no delivery failure notification is received by the sender with 24 hours of sending such electronic mail), in each case in the manner required by this Clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 8. GENERAL

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts. Each party may execute a separate counterpart. In addition, if this Agreement is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single agreement.
- 8.3 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.

## 9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

## 10. GOVERNING LAW AND DISPUTE RESOLUTION

### 10.1 Governing law

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

### 10.2 Arbitration

Subject to Clause 10.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or any such agreement or the consequences of their nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Agreement or any such Agreement) (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 10.2. For these purposes:

- (a) the seat, or legal place of arbitration, will be London;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) 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; and
- (d) the language of the arbitration shall be English.

### 10.3 Option to litigate

- (a) Notwithstanding Clause 10.2 above, the Calculation Agent may, in the alternative, and at its sole discretion, by notice in writing to another party hereto:
- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
  - (ii) in the event no arbitration is commenced,
- require that a Dispute be heard by a court of law. If the Calculation Agent hereto gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 10.4 and, subject as provided below, any arbitration commenced under Clause 10.2 in respect of that Dispute will be terminated. The Calculation Agent who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to the terminated arbitration.
- (b) If any notice to terminate the arbitration in accordance with Clause 10.3(a) is given after service of any Request for Arbitration in respect of any Dispute, the party must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
  - (ii) his entitlement to be paid his proper fees and disbursements; and
  - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

### 10.4 Jurisdiction of the English courts

In the event that a notice pursuant to Clause 10.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each party submits to the exclusive jurisdiction of such courts;
- (b) the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Clause 10.4 is for the benefit of the Calculation Agent only. As a result, and notwithstanding paragraph (a) above, the Calculation Agent may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Calculation Agent may start concurrent Proceedings in any number of jurisdictions.

#### **10.5 Agent for service of process**

The Issuer appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process, and undertakes that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing in this Clause 10.5 shall affect the right to serve process in any other manner permitted by law.

#### **10.6 Sovereign immunity**

The Issuer irrevocably and unconditionally waives with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.



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

**EMIRATES NBD BANK PJSC**

By:..... By:.....

**[CALCULATION AGENT]**  
*[Address of Calculation Agent]*

Attention: [•]

By:.....

**Schedule to the Calculation Agency Agreement**

<u>Series number</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Title and Nominal Amount</u>	<u>Annotation by Calculation Agent/ Issuer</u>
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## SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by Emirates NBD Bank PJSC ("**ENBD**" and the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 25 July 2023 and made between (i) ENBD, (ii) Deutsche Bank AG, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor of such agent) and as principal transfer agent (the "**Principal Transfer Agent**", which expression shall include any successor of such agent), (iii) Deutsche Bank Luxembourg S.A. in its capacity as the principal registrar (the "**Principal Registrar**", which expression shall include any successor registrar), and (iv) Deutsche Bank AG, Hong Kong Branch as CMU lodging and paying agent (in such capacity, the "**CMU Lodging and Paying Agent**", which expression shall include any successor of such agent, and, together with the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Notes, the "**Paying Agents**"), CMU registrar (in such capacity, the "**CMU Registrar**", which expression shall include any successor of such agent, and, together with the Principal Registrar, the "**Registrars**" and each a "**Registrar**") and CMU transfer agent (in such capacity, the "**CMU Transfer Agent**", which expression shall include any successor of such agent, and, together with the Principal Transfer Agent and any further or other transfer agents appointed from time to time in respect of the Notes, the "**Transfer Agents**"). The Issuer may appoint a calculation agent pursuant to the provisions of a calculation agency agreement (substantially in the form scheduled to the Agency Agreement) (the "**Calculation Agent**", which expression shall include any additional or successor calculation agent). Under the Agency Agreement, the Principal Paying Agent is appointed, and the Principal Paying Agent agreed to act, as

Calculation Agent in respect of the Notes unless another paying agent is specified in the applicable Final Terms.

For the purpose of these Conditions:

- (i) "**CMU**" means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority and all references herein to the Principal Paying Agent (other than in relation the determination of amounts payable in respect of the Notes) shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, and all such references shall be construed accordingly;
- (ii) "**CMU Member**" means any member of the CMU;
- (iii) "**CMU Reference Manual**" means the reference manual relating to the operation of the CMU issued by the Hong Kong Monetary Authority to CMU Members, as amended from time to time;
- (iv) "**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes: (i) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Reference Manual; (ii) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (iii) any directions for the time being in force and applicable to a CMU Member given by the Hong Kong Monetary Authority through any operational circulars or pursuant to any provision of its membership agreement with the Hong Kong Monetary Authority or the CMU Reference Manual; and
- (v) "**Relevant Person(s)**" means the person(s) shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Bearer Note in accordance with the CMU Rules one business day prior to the relevant payment date.

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

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions.

References to the "**applicable Final Terms**" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

As used herein, "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 25 July 2023 and made by ENBD.

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the specified office of the Principal Paying Agent, each Registrar and each of the other Paying Agents and Transfer Agent (as the case may be) (such Agents and the Registrars being together referred to as the "**Agents**"). Copies of the applicable Final Terms may be obtained, upon request, free of charge, from the registered office of ENBD and the specified offices of the Paying Agents save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a Base Prospectus is required to be published under the EU Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. If this Note is admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will also be available for viewing on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>. If this Note is admitted to trading on Nasdaq Dubai, the applicable Final Terms will also be available for viewing on the website of Nasdaq Dubai at <http://www.nasdaqdubai.com>. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement (excluding Schedule 2 thereto) or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in these Conditions 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. **FORM, DENOMINATION, TITLE AND TRANSFER OF REGISTERED NOTES**

### (a) ***Form and denomination***

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified

Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

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

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

This Note is a Senior Note or a Subordinated Note depending upon the Status specified in the applicable Final Terms.

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

(b) ***Title***

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

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

(c) ***Transfer of interests in Global Notes***

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

(d) ***Transfer of Registered Notes in definitive form***

Subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer: (i) the holder or holders must: (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) 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 (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (ii) 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 Issuer and each Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of 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 Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(e) ***Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 6 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(f) ***Costs of registration***

Noteholders 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 Issuer 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.

(g) ***Other***

References to Euroclear and/or Clearstream, Luxembourg and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Principal Paying Agent or the CMU Lodging and Paying Agent (as applicable).

2. **STATUS OF THE NOTES**

2.1 **Status of the Notes**

(a) ***Status of the Senior Notes***

The Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* amongst themselves and at least *pari passu* with the claims of the Issuer's other unsecured and unsubordinated creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

(b) ***Status of the Subordinated Notes***

The Subordinated Notes and any relative Receipts and Coupons are direct, conditional (as described below) and unsecured obligations of the Issuer and rank *pari passu* amongst themselves.

The payment obligations of the Issuer in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and in priority to all claims of shareholders of the Issuer. The rights of the holders of Subordinated Notes against the Issuer are subordinated in right of payment to the claims of all Senior Creditors of the Issuer and accordingly payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon the Issuer being solvent at the time of such payment and no payment shall be payable by the Issuer in respect of the Subordinated Notes except to the extent that the Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter. For this purpose the Issuer shall be solvent if: (i) it is able to pay its debts as they fall due; and (ii) its Assets exceed its Liabilities, and, in this Condition 2.1(b) the following expressions shall have the following meanings:

"**Assets**" means the unconsolidated gross assets of the Issuer as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events in such manner as the directors of the Issuer, the auditors of the Issuer or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been



appointed in respect of the Issuer) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

**"Liabilities"** means the unconsolidated gross liabilities of the Issuer as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events in such manner as the directors of the Issuer, the auditors of the Issuer or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Issuer) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine; and

**"Senior Creditors"** shall mean creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the holders of Subordinated Notes issued by the Issuer.

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

### 3. **NEGATIVE PLEDGE**

This Condition 3 only applies to Senior Notes.

The Issuer undertakes that, so long as any Note is outstanding it shall not and will ensure that none of its Relevant Subsidiaries will create, or have outstanding, any Security Interest upon the whole or any part of its or their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto creating and according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of these Conditions:

**"Auditors"** means a firm of independent auditors of good repute appointed by ENBD;

**"Authorised Signatories"** shall mean such individuals who are authorised by the board of directors of the Issuer to sign and enter into any documentation, take any necessary steps or take any other action, on behalf of the Issuer in connection with the Programme;

**"Indebtedness"** means any present or future indebtedness of any person for or in respect of any money borrowed or raised including (without limitation) any liability arising under bonds, sukuk or other securities or any moneys raised under any transaction having the commercial effect of borrowing or raising money including any *Shari'a*-compliant alternative of the foregoing;

**"Non-recourse Project Financing Indebtedness"** means any Indebtedness incurred in connection with any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that:** (i) any Security Interest given by the Issuer is limited solely to assets of the project; (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced; and (iii) there is no other recourse to the Issuer in respect of any default by any person under the financing;

**"Permitted Indebtedness"** means Non-recourse Project Financing Indebtedness and Securitisation Indebtedness;

**"Relevant Indebtedness"** means any Indebtedness other than Permitted Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, sukuk certificates or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

**"Relevant Subsidiary"** shall mean a company or corporation:

- (i) 75 per cent. or more of the issued capital of which is beneficially owned, directly or indirectly, by the Issuer; and
- (ii) (A) the book value of the assets of which exceeds 25 per cent. of the book value of the assets of the Group taken as a whole, (B) the total operating income of which exceeds 25 per cent. of the total operating income of the Group taken as a whole or (C) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary that immediately prior to such transfer is a Relevant Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Relevant Subsidiary and the transferee company or corporation shall (**provided that** the requirement in subparagraph (i) above is satisfied) immediately become a Relevant Subsidiary, but shall cease to be a Relevant Subsidiary under this subparagraph (C) on the date on which the audited annual consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee company or corporation shall be a Relevant Subsidiary on or at any time after the date on which such audited annual consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraphs (A) or (B) above or, prior to or after such date, by virtue of any other applicable provision of this definition and, for these purposes:
  - (i) the book value of the assets and total operating income of such company or corporation shall be determined by reference to (or, if not stated therein, used by the Auditors for the purposes of preparing) the Group's most recent audited annual consolidated financial statements; **provided that** in the case of a company or corporation acquired after the end of the financial period to which the Group's then most recent audited annual consolidated financial statements relate, for the purposes of applying each of the tests in subparagraph (A) or (B) above from the date of such company or corporation's acquisition until the date on which the Group's

audited annual consolidated financial statements for the subsequent financial period are published, the book value of the assets and total operating income of such company or corporation shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts); and

- (ii) the book value of the assets and the total operating income of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements.

A report by two Authorised Signatories of the Issuer that in their opinion a company or corporation is or is not or was or was not at any particular time or throughout any specified period a Relevant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties (including the Issuer and the Noteholders);

**"Securitisation Indebtedness"** means any Indebtedness incurred in connection with any securitisation of existing or future assets and/or revenues, **provided that:** (i) any Security Interest given by the Issuer or any of its Relevant Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each party participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised; and (iii) there is no other recourse to the Issuer or any of its Relevant Subsidiaries in respect of any default by any person under the securitisation; and

**"Security Interest"** means any mortgage, charge, lien or other security securing any obligation of any party.

#### 4. INTEREST

##### (a) *Interest on Fixed Rate Notes*

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest subunit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified

Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

If the Notes are in definitive form and an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, the amount of interest payable on: (a) each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount; and (b) any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

In the case of a Fixed Rate Note where the Specified Currency is Renminbi and the applicable Final Terms specifies a Business Day Convention to be applicable (an "**Adjusted Renminbi Fixed Rate Note**"), each Interest Payment Date (and, accordingly, the relevant Fixed Rate Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 4(b)(i) (*Interest – Interest on Floating Rate Notes – Interest Payment Dates*) below shall apply to this Condition 4(a), *mutatis mutandis*, save that, for the purposes of the Conditions relating to an Adjusted Renminbi Fixed Rate Note, the term "**Business Day**" shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Hong Kong.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period is divided by 365.

In the Conditions:

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

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

(b) ***Interest on Floating Rate Notes***

(i) ***Interest Payment Dates***

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

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment**

**Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date: (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*; or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, "**Business Day**" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency and any Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively), (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "T2 System") is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(ii) *Rate of Interest*

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

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
  - (x) the Floating Rate Option is as specified in the applicable Final Terms;
  - (y) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms; and
  - (z) the relevant Reset Date is the date specified in the applicable Final Terms;
- (2) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is an

Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

- (x) if Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms;
  - (y) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
  - (z) if Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms;
- (3) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Final Terms and:
- (x) if Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in applicable Final Terms;
  - (y) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight



- Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
- (z) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and
- (4) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms;
- (5) references in the ISDA Definitions to:
- (w) "**Calculation Period**" shall be references to the relevant Interest Period;
- (x) "**Confirmation**" shall be references to the applicable Final Terms;
- (y) "**Effective Date**" shall be references to the Interest Commencement Date;
- (z) "**Termination Date**" shall be references to the Maturity Date; and
- (6) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
- (x) "**Administrator/Benchmark Event**" shall be disapplied; and

- (y) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this subparagraph (A):

- (w) **"2006 ISDA Definitions"** means in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));
- (x) **"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));
- (y) **"Applicable Business Days", "Averaging with Lockout", "Averaging with Lookback", "Averaging with Observation Period Shift", "Calculation Agent", "Compounded Index Method with Observation Period Shift", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Designated Maturity", "Floating Rate", "Floating Rate Option", "Index Floating Rate Option", "Lockout Period Business Days", "Observation Period Shift", "Observation Period Shift Additional Business Days", "Observation Period Shift Business Days", "Overnight Rate Compounding Method", "Overnight Floating Rate Option" and "Reset Date"** have the meanings given to those terms in the ISDA Definitions;

- (z) **"ISDA Definitions"** means 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

The definition of **"Fallback Observation Day"** in the ISDA Definitions shall be deemed to be deleted in its entirety and replaced with the following: *"**Fallback Observation Day** means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date."*

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

- (B) *Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR or €STR*

- (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

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

- (2) If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1)(x) above, no offered quotation appears or, in the case of Condition 4(b)(ii)(B)(1)(y) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (although substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the Conditions, "**Reference Rate**" means any one of the following benchmark rates or such other benchmark rate specified in the applicable Final Terms in respect of the currency and period specified in the applicable Final Terms:

- (a) Australia Bank Bill Swap ("**BBSW**");
- (b) Emirates interbank offered rate ("**EIBOR**", available on the Relevant Screen Page as EIBOR=);
- (c) Euro Short-Term Rate ("**€STR**");
- (d) Eurozone interbank offered rate ("**EURIBOR**");
- (e) Hong Kong interbank offered rate ("**HIBOR**", available on the Relevant Screen Page as HKABHIBOR);
- (f) Prague interbank offered rate ("**PRIBOR**");
- (g) Saudi Arabia interbank offered rate ("**SAIBOR**", available on the Relevant Screen Page as SAIBOR=);
- (h) Shanghai interbank offered rate ("**SHIBOR**");
- (i) Sterling Overnight Index Average ("**SONIA**");
- (j) Secured Overnight Financing Rate ("**SOFR**"); and
- (k) Turkish Lira interbank offered rate ("**TRLIBOR**", available on the Relevant Screen Page as TRLIBOR01).

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

- (C) *Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*

- (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of

Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, SOFR or €STR and Index Determination is specified in the applicable Final Terms as being not applicable:

- (a) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "**Compounded Daily**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 4(d) (*Interest – Minimum Rate of Interest and/or Maximum Rate of Interest*), Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and Condition 4(l) (*Benchmark Replacement – SOFR*), as applicable, and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and
  - (b) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "**Weighted Average**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 4(d) (*Interest – Minimum Rate of Interest and/or Maximum Rate of Interest*), Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), as applicable, and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (2) Where "**SONIA**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 4(k) (*Interest*

– *Benchmark Replacement – Independent Adviser*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

- (a) the sum of: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; and (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (b) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, (i) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors); or (ii) if this is more recent, the latest determined rate under paragraph (a) above,

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

- (3) Where "**SOFR**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SOFR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "**SOFR**" shall be interpreted accordingly).
- (4) Where "**€STR**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*), if, in

respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the €STR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "€STR" shall be interpreted accordingly).

- (5) If "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.
- (6) In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions, subject to Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) or Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), as applicable, the Rate of Interest for such Interest Period shall be: (i) that determined as at the last preceding Interest Determination Date (although substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).
- (7) If the relevant Series of Notes become due and payable in accordance with Condition 6 (*Redemption and Purchase*) or Condition 9 (*Events of Default*), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as the Notes remain outstanding, be that determined on such date.
- (8) For the purposes of this Condition 4(b)(ii)(C):

**"Applicable Period"** means:

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

**"Business Day"** or **"BD"**, means,

- (a) where **"SONIA"** is specified as the Reference Rate in the applicable Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (b) where **"SOFR"** is specified as the Reference Rate in the applicable Final Terms, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed; and
- (c) where **"€STR"** is specified as the Reference Rate in the applicable Final Terms, a day on which T2 System is open for settlements of payments in euro;

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

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

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



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

"**d<sub>o</sub>**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

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

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

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

"**n<sub>i</sub>**", for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day;

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

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

"p" means, for any Interest Period:

- (a) where "**Lag**" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms));
- (b) where "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms, zero; and
- (c) where "**Observation Shift**" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms));

"r" means:

- (a) where in the applicable Final Terms "**SONIA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (b) where in the applicable Final Terms "**SOFR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (c) where in the applicable Final Terms "**€STR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

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

Reference Day coinciding with the Interest Determination Date);

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

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

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

"**r<sub>i-pBD</sub>**" means the applicable Reference Rate as set out in the definition of "**r**" above for, (i) where, in the applicable Final Terms, "**Lag**" is specified as the Observation

Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 3.00 p.m. (New York City time) on the Business Day immediately following such Business Day (the "**SOFR Determination Time**");

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

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

"**Weighted Average Reference Rate**" means:

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

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

(D) *Index Determination*

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either (i) the SONIA Compounded Index where the "SONIA" is specified as the Reference Rate in the applicable Final Terms or (ii) the SOFR Compounded Index where the "SOFR" is specified as the Reference Rate in the applicable Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to (i) the Interest Payment Date for such Interest Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of each of the SONIA Compounded Index and the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means the value of the index known as the SOFR Index as published at 3:00 pm (New York City time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the value of the index known as the SONIA Compounded Index as published at 10:00 am (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

**Provided that** a Benchmark Event has not occurred in respect of SONIA Compounded Index or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of the SOFR Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period in accordance with Condition 4(b)(ii)(C) (*Interest – Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*) as if Index Determination was not specified in the applicable Final Terms. For these purposes, (i) the

Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number and (v) "D" shall be deemed to be the Numerator. If a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) shall apply *mutatis mutandis* in respect of this Condition 4(b)(ii)(D) or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the SOFR Compounded Index, the provision of Condition 4(l) (*Interest – Benchmark Replacement – SOFR*) shall apply *mutatis mutandis* in respect of this Condition 4(b)(ii)(D), as applicable.

(c) ***Interest on Reset Notes***

(i) ***Rates of Interest***

Each Reset Note bears interest:

- (a) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (b) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Principal Paying Agent on the relevant Reset Determination Date in accordance with this Condition 4(c)(i),

payable, in each case, in arrears on the Interest Payment Dates(s) (as specified in the applicable Final Terms).

As used in this Condition 4(c)(i):

**"Day Count Fraction"** and related definitions have the meanings given in Condition 4(a) (*Interest – Interest on Fixed Rate Notes*);

**"Initial Rate of Interest"** has the meaning specified in the applicable Final Terms;

**"Mid Swap Benchmark Rate"** means:

- (a) Australia Bank Bill Swap ("**BBSW**");
- (b) Emirates interbank offered rate ("**EIBOR**", available on the Relevant Screen Page as EIBOR=);



- (c) Euro Short-Term Rate ("**€STR**");
- (d) Eurozone interbank offered rate ("**EURIBOR**");
- (e) Hong Kong interbank offered rate ("**HIBOR**", available on the Relevant Screen Page as HKABHIBOR);
- (f) Prague interbank offered rate ("**PRIBOR**");
- (g) Saudi Arabia interbank offered rate ("**SAIBOR**", available on the Relevant Screen Page as SAIBOR=);
- (h) Shanghai interbank offered rate ("**SHIBOR**");
- (i) Sterling Overnight Index Average ("**SONIA**");
- (j) Secured Overnight Financing Rate ("**SOFR**"); and
- (k) Turkish Lira interbank offered rate ("**TRLIBOR**", available on the Relevant Screen Page as TRLIBOR01);

"**Mid Swap Maturity**" has the meaning specified in the applicable Final Terms;

"**Mid Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg, payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Principal Paying Agent), of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity as specified in the applicable Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Principal Paying Agent);

"**Reference Bond**" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond

Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest of such Reference Government Bond Dealer Quotations, or (B) if the Principal Paying Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

**"Reference Government Bond Dealer"** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors or (B) market-makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Principal Paying Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Principal Paying Agent by such Reference Government Bond Dealer;

**"Reset Date(s)"** means the date(s) specified in the applicable Final Terms;

**"Reset Determination Date"** means for each Reset Period the date as specified in the applicable Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined;

**"Reset Margin"** means the margin specified in the applicable Final Terms;

**"Reset Period"** means the period from (and including) the first Reset Date to (but excluding) the Maturity Date if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date;

**"Subsequent Reset Rate"** for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Reset Margin (rounded down to four decimal places, with 0.00005 being rounded down);

**"Subsequent Reset Rate Screen Page"** has the meaning specified in the applicable Final Terms;

**"Subsequent Reset Rate Time"** has the meaning specified in the applicable Final Terms; and

**"Subsequent Reset Reference Rate"** means either:

- (A) if "**Mid Swaps**" is specified in the applicable Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if "**Reference Bond**" is specified in the applicable Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

The Principal Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Reset Notes for the relevant period by applying the Initial Rate of Interest or the applicable Subsequent Reset Rate (as the case may be) to:

- (A) in the case of Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Reset Notes represented by such Global Note; or
- (B) in the case of Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest subunit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Reset Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Reset Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(ii) *Subsequent Reset Rate Screen Page*

If the Subsequent Reset Rate Screen Page is not available, the Issuer shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Principal Paying Agent. If on

any Reset Determination Date only one or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the foregoing provisions of this paragraph, **provided that** such failure is not due to the occurrence of a Benchmark Event, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

For the purposes of this Condition 4(c)(ii):

**"Reference Banks"** means the principal office in the Relevant Financial Centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute; and

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

Notwithstanding the provisions above in this Condition 4, if the Issuer (in consultation, to the extent practicable, with the Principal Paying Agent or such other person specified in the applicable Final Terms as the party responsible for calculating the Subsequent Reset Rate) determines that a Benchmark Event has occurred in relation to a Mid Swap Benchmark Rate (as applicable) when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Mid Swap Benchmark Rate, then the Subsequent Reset Rate shall be calculated in accordance with the terms of Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and references therein to: (i) **"Reference Rate"** shall mean **"Mid Swap Benchmark Rate"**; (ii) **"Interest Determination Date"** shall mean **"Reset Determination Date"**; (iii) **"Interest Period"** shall mean **"Reset Period"**; (iv) **"Margin"** shall mean **"Reset Margin"**; (v) **"Relevant Screen Page"** shall mean **"Subsequent Reset Rate Screen Page"**.

(iii) *Notification of Subsequent Reset Rate and Interest Amounts*

The Principal Paying Agent will cause the Subsequent Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer and any stock exchange on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount as notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment). Any such amendment will be promptly notified to any stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **"London Business Day"** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(c)(iv) by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents and all Noteholders and (in the absence of wilful default and bad faith) no liability to the Issuer or the Noteholders or any other person shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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

Notwithstanding any other provision in this Condition 4:

- (i) if the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) (*Interest – Interest on Floating Rate Notes – Rate of Interest*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest; and
- (ii) if the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) (*Interest – Interest on Floating Rate Notes – Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

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

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

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

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with this Condition 4(e) (*Interest – Determination of Rate of Interest and calculation of Interest Amounts*):

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

**"Y<sup>1</sup>"** is the year, expressed as a number, in which the first day of the Interest Period falls;

**"Y<sup>2</sup>"** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sup>1</sup>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sup>2</sup>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sup>1</sup>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sup>1</sup> will be 30; and

"D<sup>2</sup>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sup>1</sup> is greater than 29, in which case D<sup>2</sup> will be 30;

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

$$\begin{aligned} & \text{Day Count Fraction} \\ &= \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360} \end{aligned}$$

where:

"Y<sup>1</sup>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sup>2</sup>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sup>1</sup>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sup>2</sup>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sup>1</sup>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sup>1</sup> will be 30; and

"D<sup>2</sup>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sup>2</sup> will be 30; and

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

$$\begin{aligned} & \text{Day Count Fraction} \\ &= \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360} \end{aligned}$$

where:

"Y<sup>1</sup>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sup>2</sup>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sup>1</sup>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sup>2</sup>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sup>1</sup>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sup>1</sup> will be 30; and

"D<sup>2</sup>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sup>2</sup> will be 30.

(f) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the second of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and a commercially reasonable manner, determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

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

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in



accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) ***Interest on Partly Paid Notes***

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

(j) ***Accrual of interest***

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

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

(k) ***Benchmark Replacement – Independent Adviser***

Notwithstanding the provisions above in this Condition 4 and other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference

Rate is specified in the applicable Final Terms as being "SOFR" (in which case Condition 4(l) shall apply instead of this Condition 4(k)), if ENBD determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (i) ENBD shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and/or (in either case) an Adjustment Spread, together with any Benchmark Amendments no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 4(k));
- (ii) if: (A) ENBD is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which an Alternative Reference Rate, and/or (in either case) the applicable Adjustment Spread, prior to the Interest Period Determination Cut-off Date in accordance with subparagraph (i) above, then ENBD (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if ENBD determines that there is no Successor Rate, an Alternative Reference Rate and/or (in either case) an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 4(k)); **provided, however, that** if this subparagraph (ii) applies and ENBD has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (which may be the initial Rate of Interest) (although substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, if this subparagraph (ii) applies and ENBD has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), this subparagraph (ii) shall apply to the relevant next succeeding Interest Period only and any

subsequent Interest Periods are subject to the operation of this Condition 4(k) in its entirety;

- (iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 4(k) in its entirety including in the event of a further Benchmark Event affecting the Successor Rate or the Alternative Reference Rate);
- (iv) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be);
- (v) if the Independent Adviser or ENBD (as the case may be) determines a Successor Rate or an Alternative Reference Rate and, in each case, the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions, including to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, Interest Payment Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable) (such amendments, the "**Benchmark Amendments**"), and ENBD shall, subject to giving notice thereof in accordance with Condition 4(k)(vii) below, without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice and such Benchmark Amendments shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 4(k)) **provided that** no such Benchmark Amendments shall impose more onerous obligations on the Principal Paying Agent or expose it to any additional duties or liabilities, or decrease its rights and protections, unless the Principal Paying Agent consents;
- (vi) any Independent Adviser appointed pursuant to Condition 4(k)(i) shall act in good faith and subject as aforesaid (in the absence of gross negligence, fraud or wilful misconduct) shall have no liability whatsoever to ENBD, the Principal Paying Agent or Noteholders for any determination made by it or for any advice given to ENBD in connection with any determination made by ENBD pursuant to this Condition 4(k). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to subparagraph (v) above, including for the execution of any documents, amendments or

other steps by ENBD or the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) (if required);

- (vii) ENBD shall, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice thereof and of any Benchmark Amendments pursuant to subparagraph (v) above to the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) at least five Business Days prior to the relevant Interest Determination Date. ENBD shall give notice to the Noteholders in accordance with Condition 13 (*Notices*) promptly thereafter; and
- (viii) notwithstanding any other provision of this Condition 4(k) if in the Principal Paying Agent's opinion (or the opinion of such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(k), the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) shall promptly notify the Issuer thereof and the Issuer (acting in good faith and in a commercially reasonable manner) shall direct such party in writing as to which alternative course of action to adopt. If the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and (other than due to its own negligence, default or fraud) such party shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Where:

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

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case

may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

- (c) (if no such determination has been made) the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (d) (if the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with ENBD) or ENBD in its discretion (acting in good faith and in a commercially reasonable manner) (as applicable), determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be);

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

**"Benchmark Event"** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified

future date (the "**Specified Future Date**") be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Principal Paying Agent or ENBD to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraph (ii), (iii), (iv) or (v) above and the relevant Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by ENBD at its own expense under Condition 4(k)(i);

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

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
  - (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;
  - (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
  - (C) a group of the aforementioned central banks or other supervisory authorities;

- (D) the International Swaps and Derivatives Association, Inc. or any part thereof; or
- (E) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate.

(1) ***Benchmark Replacement – SOFR***

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

Any determination, decision or election that may be made by ENBD pursuant to this Condition 4(1), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of ENBD; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Where:

"**Benchmark**" means, initially, SOFR, as such term is defined in Condition 4(b)(ii)(C) (*Interest – Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*); **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (iv) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

- (v) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (vi) the sum of: (A) the alternative rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

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

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

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (m) in the case of paragraph (o) or (p) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (n) in the case of paragraph (q) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.



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

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the

Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

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

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(l) will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(l) (*Interest – Benchmark Replacement – SOFR*); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer and will have no liability for such actions taken at the direction of the Issuer. Neither the Calculation Agent nor the Principal Paying Agent shall have any liability for any determination made by or on behalf of the Issuer in connection with a Benchmark Transition Event or a Benchmark Replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(l), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (although substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest

Commencement Date (but applying the Margin applicable to the first Interest Period).

## 5. PAYMENTS

### (a) *Method of payment:*

Subject as provided below:

- (i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

### (b) *Presentation of definitive Bearer Notes, Receipts and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured

Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

(c) ***Payments in respect of Bearer Global Notes***

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

Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the Relevant Person(s). Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(d) ***Payments in respect of Registered Notes***

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

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the relevant Registrar is located immediately preceding the relevant due date to the holder (or the first-named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifth day (in the case of Renminbi) and the fifteenth day (in the case of a Specified Currency other than Renminbi, whether or not such fifteenth 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. Payments of interest and payments of principal (other than the

final instalment) in Renminbi shall be made by transfer to the registered account of the Noteholder. Upon application of the holder to the specified office of the relevant Registrar not less than three business days in the city where the specified office of such Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the relevant Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the Relevant Person(s). Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment. In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Registered Note in accordance with the CMU Rules (as defined above) one business day prior to the relevant payment date.

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

Neither the Issuer nor the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) ***General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. In the case of Notes accepted for clearance through Euroclear or Clearstream, Luxembourg, each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Note. In the case of Notes accepted for clearance through the CMU, payments of principal and interest made to the Relevant Person(s) in accordance with the CMU Rules shall discharge the obligations of the Issuer in respect of that payment.

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

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

(f) ***Payments Subject to Laws***

All payments are subject in all cases to: (i) any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*); and (ii) 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 to 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(g) ***Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) 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:
  - (A) the principal financial centre of the country of the relevant Specified Currency;
  - (B) if applicable, where the CMU Lodging and Paying Agent has its Specified Office; and
  - (C) any Additional Financial Centre specified in the applicable Final Terms; and

- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 System is open or (C) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(h) ***Interpretation of principal and interest***

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

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(g) (*Redemption and Purchase – Early Redemption Amounts*)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

(i) ***RMB account***

All payments in respect of any Note, Receipt or Coupon in RMB will be made solely by credit to a registered RMB account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong).

(j) ***RMB Currency Event***

If the Specified Currency of the Notes is RMB and an RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note, Receipt or



Coupon, the Issuer's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents.

Upon the occurrence of an RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar-denominated account maintained by the payee with, or by a U.S. dollar-denominated cheque drawn on, a bank in New York City; and the definition of "**Payment Day**" in Condition 5(g) (*Payments – Payment Day*) shall mean any day which (subject to Condition 8 (*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: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 5:

**"Determination Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the principal financial centre of the country of the relevant Specified Currency;

**"Determination Date"** means the day which is two Determination Business Days before the due date of the relevant payment under the Notes, other than where the Issuer properly determines that a RMB Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the "**Determination Date**" will be the Determination Business Day immediately following the date on which the determination of the occurrence of a RMB Currency Event has been made;

**"Governmental Authority"** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**"Relevant Currency"** means United States dollars;

**"RMB Currency Events"** means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

**"RMB Illiquidity"** means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to satisfy its obligation to pay interest or principal (in whole or in part) in

respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

**"RMB Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date in the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**"RMB Non-Transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

**"Spot Rate"** means the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(j) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all CNY Noteholders.

## 6. REDEMPTION AND PURCHASE

### (a) *Redemption at maturity*

- (i) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the relevant Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 7 (*Taxation*)) relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within subparagraph (i) above, its final Instalment Amount.

### (b) *Redemption for tax reasons*

The Notes may (subject, in the case of Subordinated Notes issued by ENBD, to the prior approval of the UAE Central Bank (the "**Regulator**", which expression shall include any successor thereto as the relevant regulator of banks in the UAE) where required) be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to or interpretation of, the laws, published practice or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)), or any change in the application or interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) ***Redemption for regulatory reasons (Regulatory Call)***

This Condition 6(c) is only applicable to Subordinated Notes. The Notes may (subject to the prior approval of the Regulator where required) be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if a Regulatory Redemption Event has occurred and is continuing and if the circumstance that entitles the Issuer to exercise such redemption was not reasonably foreseeable at the Issue Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the change to the applicable regulatory rules or to the application or official interpretation thereof as described in the definition of "**Regulatory Redemption Event**" has occurred and is continuing.

Notes redeemed pursuant to this Condition 6(c) will be redeemed at their Early Redemption Amount referred to in Condition 6(g) (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In this Condition 6(c):

"**Regulatory Redemption Event**" shall be deemed to have occurred if, as a result of any change to any applicable regulatory rules or to the application or official interpretation thereof at any relevant time which has been previously announced in an official publication of the Regulator or of any other relevant governmental, regulatory or judicial body in the United Arab Emirates, the Notes are fully excluded from Tier II Capital of ENBD and its subsidiaries (save where such exclusion is only as a result of any applicable limitation on the

amount of such capital), **provided that** the Notes have qualified as Tier II Capital at any time following the date on which they were issued; and

**"Tier II Capital"** means: (a) for so long as the "Regulations re Capital Adequacy" published by the Regulator in the Official Gazette issue 612, together with the accompanying standards, each published by the Regulator (as each may be supplemented or amended from time to time) (the "**February 2017 Regulations**") are applicable in the United Arab Emirates, Tier 2 Capital (as described in the February 2017 Regulations); and (b) if the February 2017 Regulations are no longer applicable in the United Arab Emirates, or if Tier 2 Capital is no longer the applicable regulatory categorisation, such successor regulatory capital categorisation resulting from any change to any applicable regulatory rules or to the application or official interpretation thereof which have or has been announced in an official publication of the Regulator or of any other relevant governmental, regulatory or judicial body in the United Arab Emirates.

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

If Issuer Call is specified in the applicable Final Terms, the Issuer may (subject, in the case of Subordinated Notes issued by ENBD, to the prior approval of the Regulator where required), having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the relevant Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem: (x) in the case of Subordinated Notes, all of the Subordinated Notes; and (y) in the case of Senior Notes, all or some only of the Senior Notes, in each case then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (A) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lots not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"), and (B) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU (as applicable). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same

proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, **provided that** such first-mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

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

This Condition 6(e) is only applicable to Senior Notes. If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6(e) in any multiple of their lowest Specified Denomination.

(f) ***Redemption on a Change of Control***

If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Notes giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 13 (*Notices*) (unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Conditions 6(b) (*Redemption and Purchase – Redemption for tax reasons*) to (d) (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*)), redeem such Notes on the Change of Control Put Date at the Change of Control Redemption Amount together with accrued interest (if any) to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the period for exercising the option.

If 75 per cent. or more in nominal amount of the Notes of a Series outstanding as at the date of the relevant Change of Control Event has been redeemed or, as the case may be, purchased, pursuant to this Condition 6(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (such notice to be given within 30 days of the Purchase Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes of that Series at the Change of Control Redemption Amount together (if applicable) with interest accrued to (but excluding) the date fixed for redemption or purchase, as the case may be.

For the purpose of these Conditions:

a "**Change of Control Event**" will occur if at any time the Government of Dubai ceases to own, directly or indirectly, more than 33 per cent. of the issued share capital of ENBD or otherwise ceases to control ENBD. For the purposes of this Condition, the Government of Dubai will be deemed to control ENBD if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors of ENBD or otherwise controls, or has the power to control, the affairs and policies of ENBD;

"**Change of Control Redemption Amount**" shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms;

"**Change of Control Put Date**" means the first Business Day following the expiration of the Change of Control Put Period **provided that** the Change of Control Notice is given within 30 days of the Change of Control Event occurring, otherwise it means the date falling 14 days after the date on which the relevant Noteholder exercises its right to require the redemption of the relevant Notes in accordance with this Condition 6(f);

"**Change of Control Put Period**" means, in relation to any Change of Control Event, the period from and including the date on which that Change of Control Event occurs (whether or not the Issuer has given a Change of Control Notice in respect of such event) to and including the date falling 60 days after the date on which the Change of Control Notice is given, **provided that** if no Change of Control Notice is given, the Change of Control Put Period shall not terminate; and

"**Purchase Date**" shall be the Business Day following the date on which at least 75 per cent. of the nominal amount of the Notes of a Series then outstanding have been redeemed or, as the case may be, purchased pursuant to this Condition 6(f).

To exercise the right to require redemption of this Note under Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and this Condition 6(f) the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and the CMU, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the relevant Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount

of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 1 (*Form, Denomination, Title and Transfer of Registered Notes – Transfer of Registered Notes in Definitive Form*), in each case accompanied by this Note or evidence satisfactory to the Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or the CMU, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the CMU (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent or by the CMU to the CMU Lodging and Paying Agent, in each case, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or the CMU (as the case may be) from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the CMU (as the case may be) given by a holder of any Note pursuant to Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and this Condition 6(f) shall be irrevocable except where, prior to the due date of redemption, an Event of Default shall have occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and this Condition 6(f) and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

(g) ***Early Redemption Amounts***

For the purpose of Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) and Condition 6(c) (*Redemption and Purchase – Redemption for regulatory reasons (Regulatory Call)*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note (other than a Zero Coupon Note), at the Early Redemption Amount specified in the applicable Final Terms;
- (ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount =  $RP \times (1 + AY)^y$  where:

"RP" means the Reference Price;



"AY" means the Accrual Yield specified in the applicable Final Terms (expressed as a decimal); and

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

unless otherwise specified in the applicable Final Terms.

(h) **Purchases**

The Issuer or any of its Subsidiaries may (subject, in the case of respective Subordinated Notes, to the prior approval of the Regulator where required), at any time purchase Notes (**provided that**, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or, as the case may be, its Subsidiaries or surrendered to any Agent for cancellation.

(i) **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6(g) (*Redemption and Purchase – Early Redemption Amounts*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(j) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a) (*Redemption and Purchase – Redemption at Maturity*), Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 6(c) (*Redemption and Purchase – Redemption for regulatory reasons (Regulatory Call)*), Condition 6(d) (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*) or Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(ii) (*Redemption and Purchase – Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

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

- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

## 7. TAXATION

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

- (a) presented for payment in a Tax Jurisdiction;
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(g) (*Payments – Payment Day*)).

As used in these Conditions:

- (i) "**Tax Jurisdiction**" means: the UAE or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

## 8. PRESCRIPTION

Claims for payment in respect of the Notes, Receipts and Coupons will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) (*Payments – Presentation of definitive Bearer Notes*,

*Receipts and Coupons*) or any Talon which would be void pursuant to Condition 5(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*).

## 9. EVENTS OF DEFAULT

### (a) *Events of Default for Senior Notes*

This Condition 9(a) only applies to Senior Notes.

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

- (i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven Business Days in the case of principal and 14 days in the case of interest; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) any indebtedness of the Issuer or any Material Subsidiary is not paid when due or within any applicable grace period or becomes due and payable prior to its specified maturity (and, in the case of a guarantee or indemnity, is called), **provided that** it shall not constitute an Event of Default unless the aggregate amount (or its equivalent in U.S. dollars) of all such indebtedness either alone or when aggregated with all other such indebtedness which shall remain unpaid or unsatisfied, as the case may be, shall be more than U.S.\$50,000,000; or
- (iv) the Issuer or any Material Subsidiary takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, nationalisation, dissolution, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets and such proceedings are not frivolous or vexatious or are not being actively contested in good faith by the Issuer or, as the case may be, such Material Subsidiary save: (i) in the case of the Issuer, for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or (ii) in the case of a Material Subsidiary: (A) for the purposes of a solvent consolidation, amalgamation or restructuring, pursuant to which some or all of the assets of such Material Subsidiary are transferred to any one or more members of the Group; or (B) for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution **provided that** a *bona fide* disposal for full value on an arm's-length basis of: (1), in the case of the Issuer, the whole or substantially all of the business of the Issuer; or (2), in the case of a Material Subsidiary, the whole or

substantially all of the business of that Material Subsidiary ((1) and (2) above, together a "**Permitted Reorganisation**") shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or

- (v) if the Issuer ceases to carry on the whole or substantially all of its business, or any Material Subsidiary ceases to carry on the whole or substantially all of its business in each case, save that a Permitted Reorganisation shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or
- (vi) if the Issuer or any Material Subsidiary is unable to pay its debts as they fall due, commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or
- (vii) any execution or distress is levied against, or an encumbrancer takes possession of: (A) the whole or substantially all of the property, undertaking or assets of the Issuer; or (B) the whole or substantially all of the property, undertaking or assets of any Material Subsidiary or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, unless such enforcement proceedings are frivolous or vexatious or are being actively contested in good faith by the Issuer or such Material Subsidiary, as the case may be; or
- (viii) the Issuer or any Material Subsidiary fails to comply with or pay any sum which amount shall not be less than U.S.\$50,000,000 due from it under any final non-appealable judgment or any final non-appealable order made or given by any court of competent jurisdiction and such failure continues for the period of 30 days next following the service by any Noteholder on the Issuer of notice requiring the same to be paid/remedied; or
- (ix) if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or any of the material obligations of the Issuer thereunder are not or cease to be legal, valid, binding and enforceable; or
- (x) the UAE ceases to be a member in good standing or becomes ineligible to use the resources of the International Monetary Fund,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) ***Events of Default for Subordinated Notes***

This Condition 9(b) only applies to Subordinated Notes.

- (i) If default is made in the payment of any principal or interest due under the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest, any Noteholder may institute proceedings in the UAE or any Emirate therein (but not elsewhere) for the dissolution and liquidation of ENBD.
- (ii) If any one or more of the following events shall occur and be continuing:
  - (1) the Issuer takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, nationalisation, dissolution, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets and such proceedings are not frivolous or vexatious or are not being actively contested in good faith by the Issuer save for the purposes of reorganisation on terms approved by an Extraordinary Resolution, **provided that** a *bona fide* disposal for full value on an arm's-length basis of the whole or substantially all of the business of the Issuer shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or
  - (2) the Issuer ceases to carry on the whole or substantially all of its business save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, **provided that** a *bona fide* disposal for full value on an arm's-length basis of the whole or substantially all of the business of the Issuer shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or
  - (3) any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any substantial part of the property, undertaking or assets of the Issuer or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, unless such enforcement proceedings are frivolous or vexatious or are being actively contested in good faith by the Issuer; or
  - (4) any event occurs which under the laws of the UAE, any Emirate therein or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (1) to (3) above,

then the holder of any Note may give written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, that such Note is due and payable, whereupon the same shall, subject to Condition 2 (*Status of the Notes*), become forthwith due and payable at its Early Redemption

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

- (iii) To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes, the Receipts or the Coupons, but the institution of such proceedings shall not have the effect that the Issuer shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it.
- (iv) No remedy against the Issuer, other than the institution of the proceedings referred to in paragraph (i) or (iii) above and the proving or claiming in any dissolution and liquidation of the Issuer, shall be available to the Noteholders, the Receiptholders or the Couponholders whether for the recovering of amounts owing in respect of the Notes, the Receipts or the Coupons or in respect of any breach by the Issuer of any other obligation, condition or provision binding on it under the Notes, the Receipts or the Coupons.

(c) **Definitions**

For the purposes of this Condition 9 (*Events of Default*):

a "**holding company**" of a company or corporation shall be construed as a reference to any company or corporation of which the first-mentioned company or corporation is a Subsidiary;

"**indebtedness**" means any indebtedness for money borrowed or raised, other than any obligations in respect of deposits received at any time in the ordinary course of the Issuer's or any Material Subsidiary's banking business, but including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 75 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Material Subsidiary**" shall mean a Subsidiary from time to time of the Issuer, (a) the book value of the assets of which exceeds 25 per cent. of the book value of the assets of the Group taken as a whole or (b) the total operating income of which exceeds 25 per cent. of the total operating income of the Group taken as

a whole or (c) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary that immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary, but shall cease to be a Material Subsidiary under this subparagraph (c) on the date on which the audited annual consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary shall be a Material Subsidiary on or at any time after the date on which such audited annual consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraphs (a) or (b) above or, prior to or after such date, by virtue of any other applicable provision of this definition and, for these purposes:

- (i) the book value of the assets and total operating income of such Subsidiary shall be determined by reference to (or, if not stated therein, used by the Auditors for the purposes of preparing) the Group's most recent audited annual consolidated financial statements; **provided that** in the case of a Subsidiary acquired after the end of the financial period to which the Group's then most recent audited annual consolidated financial statements relate, for the purposes of applying each of the tests in subparagraph (a) or (b) above from the date of such Subsidiary's acquisition until the date on which the Group's audited annual consolidated financial statements for the subsequent financial period are published, the book value of the assets and total operating income of such Subsidiary shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts); and
- (ii) the book value of the assets and the total operating income of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements,

and a report by two Authorised Signatories of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties (including the Issuer and the Noteholders);

a "**Subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation:

- (i) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (iii) which is a subsidiary of another subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; and

the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

#### 10. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

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

#### 11. **AGENTS**

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

The Issuer 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 Principal Paying Agent and a Principal Registrar and, in the case of Notes accepted for clearance through the CMU, a CMU Lodging and Paying Agent and a CMU Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent 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; and
- (c) there will at all times be a Paying Agent and a Transfer Agent with a specified office in Europe.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e) (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).



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

## 12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13. NOTICES

All notices regarding the Bearer Notes shall be published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London or any other daily newspaper in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper or, where published in such newspapers on different dates, the last date of such first publication.

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

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety: (i) on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and any such notice shall be deemed to have been given to the holders of the Notes on the date of delivery to Euroclear and/or Clearstream, Luxembourg; or (ii) by the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the CMU or the persons shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Global Note in accordance with the CMU Rules and any such notice shall be deemed to have been given to the holders of the Notes on the date of delivery to the

CMU. In addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes). While any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes) through Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, in such manner as the Principal Paying Agent or the relevant Registrar, as the case may be, and Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, may approve for this purpose.

#### 14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement 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 Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

#### 15. **FURTHER ISSUES**

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

#### 16. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

#### 17. **SUBSTITUTION**

The Issuer, or any previously substituted company, may, subject, to the extent so required, to the approval of the Regulator, at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons any member of the Group (the "**Substitute**"), **provided that** no Event of Default is subsisting at the relevant time. The substitution shall be made by a substitution deed (the "**Substitution Deed**"), to be executed by the Issuer and the Substitute and shall be effective on and from the time or event specified in the Substitution Deed (the "**Time of Substitution**"), and may take place only if:

- (a) where the Substitute is incorporated, domiciled or resident for taxation purposes in a territory other than the UAE or any political subdivision or any authority thereof or therein having power to tax, the Substitution Deed contains a covenant by the Substitute and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant by the Substitute in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the reference to "the UAE" in the definition of "Tax Jurisdiction" of a reference to the territory in which the Substitute is incorporated, domiciled and/or resident for taxation purposes. The Substitute shall also, by means of the Substitution Deed, agree to indemnify each Noteholder, Receiptholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Receipt or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (b) the substitution does not result in a downgrade in any then-current credit rating of the Notes, the Receipts or the Coupons, or if the Notes, Receipts or Coupons are not rated at such time, would not result in a downgrade if they were rated and

in either case this has been confirmed in writing either by each rating agency which has assigned such a credit rating or (if the Notes, Receipts or Coupons are unrated) by an internationally recognised rating agency;

- (c) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Deed, the Notes, the Receipts and the Coupons represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Substitution Deed, of ENBD have been taken, fulfilled and done and are in full force and effect;
- (d) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (e) each stock exchange or listing authority which has the Notes listed on such stock exchange shall have confirmed that following the proposed substitution of ENBD the Notes would continue to be listed on such stock exchange;
- (f) legal opinions addressed to the Principal Paying Agent (for the benefit of the Noteholders) shall have been delivered to the Principal Paying Agent from a lawyer or firm of lawyers with a leading securities practice: (i) in each jurisdiction referred to in (a) above as to the fulfilment of condition (c) of this Condition; and (ii) in England confirming that the Substitution Deed constitutes legal, valid and binding obligations of ENBD and the Substitute; and
- (g) ENBD shall have given at least 30 days' prior notice of such substitution to the Noteholders, stating that copies or, pending execution, the agreed text, of all relevant documents in relation to the substitution which are referred to above will be available for inspection at the specified office of each of the Paying Agents.

Immediately on and from the Time of Substitution any reference in the Conditions to (as the case may be) the "**Issuer**" shall be construed as a reference to the Substitute.

## 18. **GOVERNING LAW AND DISPUTE RESOLUTION**

### (a) ***Governing law***

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

### (b) ***Arbitration***

Subject to Condition 18(c) (*Court of law*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes, the Receipts and/or the Coupons (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of the Notes, the Receipts and/or the Coupons or the consequences of their nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with

the Notes, the Receipts and/or the Coupons) (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 18(b). For these purposes:

- (i) the seat, or legal place, of arbitration will be London;
- (ii) the governing law of the arbitration agreement shall be English law;
- (iii) 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; and
- (iv) the language of the arbitration shall be English.

(c) ***Court of law***

Notwithstanding Condition 18(b) (*Arbitration*) above, any Noteholder, Receiptholder or Couponholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (i) within 28 days of service of a Request for Arbitration (as defined in the "**Rules**"); or
- (ii) in the event that no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder, Receiptholder or Couponholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 18(d) (*Submission to jurisdiction*) and, subject as provided below, any arbitration commenced under Condition 18(b) (*Arbitration*) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate the arbitration in accordance with this Condition 18(c) is given after service of any Request for Arbitration in respect of any Dispute, the Noteholder, Receiptholder or Couponholder, as the case may be, must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the "**Rules**") already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (A) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (B) his entitlement to be paid his proper fees and disbursements; and
- (C) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) ***Submission to jurisdiction***

In the event that a notice pursuant to Condition 18(c) (*Court of law*) is issued, the following provisions shall apply:

- (i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (iii) this Condition 18(d) is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder, Receiptholder or Couponholder may start proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Noteholder, Receiptholder or Couponholder may start concurrent Proceedings in any number of jurisdictions.

(e) ***Appointment of Process Agent***

ENBD appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(f) ***Waiver of immunity***

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes, the Receipts and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

(g) ***Other documents***

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and to arbitration and appointed an agent for service of process in terms substantially similar to those set out above.



**SCHEDULE 3  
FORM OF DEED OF COVENANT**

25 JULY 2023

EMIRATES NBD BANK PJSC  
AS ISSUER

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DEED OF COVENANT  
U.S.\$20,000,000,000 EURO MEDIUM TERM NOTE  
PROGRAMME

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**THIS DEED OF COVENANT** (the "**Deed of Covenant**") is made by way of deed on 25 July 2023

**BY:**

(1) **EMIRATES NBD BANK PJSC ("ENBD")**,

in favour of the account holders or participants specified below of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or Euroclear Bank SA/NV ("**Euroclear**") and/or the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**") and/or any other additional clearing system or systems as approved by the Issuer, the Dealers and the Principal Paying Agent (as defined below) (each a "**Clearing System**").

**WHEREAS:**

- (A) ENBD has entered into an amended and restated programme agreement (the "**Programme Agreement**", which expression includes the same as it may be further amended, supplemented, novated or restated from time to time) dated 25 July 2023 with the Dealers named in it under which the Issuer proposes from time to time to issue notes (the "**Notes**").
- (B) ENBD has also entered into an amended and restated agency agreement (the "**Agency Agreement**", which expression includes the same as it may be further amended, supplemented, novated or restated from time to time) dated 25 July 2023 with, *inter alios*, Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") and the other Agents named therein.
- (C) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the "**Underlying Notes**"). A Global Note may be in bearer or registered form.
- (D) Each Global Note may, on issue, be deposited with a depository for one or more Clearing Systems (together, the "**Relevant Clearing System**"), and, in the case of a Registered Global Note (as defined in the Agency Agreement), registered in the name of a nominee for one or more Relevant Clearing Systems. Upon any such registration and deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a "**Relevant Account Holder**") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer (as defined below) to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this

occurs is referred to as the "**Relevant Time**". In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed of Covenant, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

**1. Definitions and Interpretation**

**1.1. Definitions**

In this Deed of Covenant, unless the context requires otherwise, "**Issuer**" means in respect of any Note, ENBD, as indicated in the applicable Final Terms for such Note.

**1.2. Interpretation**

- (a) In this Deed of Covenant, unless the contrary intention appears, a reference to:
  - (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
  - (ii) a person (including a party to this Deed of Covenant) includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) a Clause is a reference to a clause of this Deed of Covenant;
  - (iv) a person includes its successors and assigns;
  - (v) a document is a reference to that document as amended from time to time; and
  - (vi) a time of day is a reference to London time;
- (b) the headings in this Deed of Covenant do not affect its interpretation;
- (c) terms defined in the Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Deed of Covenant shall have the same meanings in this Deed of Covenant, except where the context otherwise requires;
- (d) as used herein, in relation to any Notes which are to have a "**listing**" or to be "**listed**": (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Euronext Dublin's regulated market (which is a regulated market for the purposes of EU MiFID II) and have been listed on the official list of Euronext Dublin; (ii) on Nasdaq Dubai, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Nasdaq Dubai and have been listed on the official list of securities maintained by the DFSA; and (iii) on any other Stock Exchange in a jurisdiction within the EEA, "**listing**" and "**listed**" shall be construed to mean

that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of EU MiFID II;

- (e) references in this Deed of Covenant to a Directive include any relevant implementing measure of each Member State of the EEA which has implemented such Directive; and
- (f) all references in this Deed of Covenant to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

## 2. **Direct Rights**

If at any time the bearer of the Global Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer, all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in bearer form or was the registered holder of Registered Notes in definitive form in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this Clause 2 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed of Covenant in whole or in part.

## 3. **Evidence**

### 3.1. **Records Conclusive**

The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which the statement is issued; and
- (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

### **3.2. Determination of Relevant Time**

In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

## **4. Payments**

### **4.1. Payments Free of Taxes**

The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed of Covenant, it will comply with the provisions of Condition 7 (*Taxation*) to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed of Covenant.

### **4.2. Stamp Duties**

The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed of Covenant and the Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with any action taken by any Relevant Account Holder to enforce the provisions of this Deed of Covenant.

## **5. Representations, Warranties and Undertakings**

The Issuer represents, warrants and undertakes with each Relevant Account Holder 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 of Covenant, and that this Deed of Covenant constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

## **6. Effect and Deposit of Deed**

### **6.1. Originals held by the Common Depositary and the CMU Lodging and Paying Agent**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Relevant Account Holders from time to time. This Deed of Covenant shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being, at the date of this Deed of Covenant, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and a copy of this Deed of Covenant shall be deposited with and held by the CMU lodging and paying agent (being, at the date of this Deed of Covenant, Deutsche Bank AG, Hong Kong Branch at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) until all the obligations of the Issuer under this Deed of Covenant have been discharged in full.

## 6.2. **Copies Available**

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

## 7. **Counterparts and Severability**

- 7.1. If this Deed of Covenant is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single deed.
- 7.2. If any provision in or obligation under this Deed of Covenant 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 Deed of Covenant; 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 Deed of Covenant.

## 8. **Governing Law and Dispute Resolution**

### 8.1. **Governing Law**

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

### 8.2. **Arbitration**

Subject to Clause 8.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed of Covenant (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Deed of Covenant or the consequences of its nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant) (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 8.2. For these purposes:

- (a) the seat, or legal place of arbitration, will be London;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) 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; and
- (d) the language of the arbitration shall be English.

### 8.3. Option to Litigate

- (a) Notwithstanding Clause 8.2, any Relevant Account Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:
- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
  - (ii) in the event no arbitration is commenced,
- require that a Dispute be heard by a court of law. If any Relevant Account Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 8.4 and, subject as provided below, any arbitration commenced under Clause 8.2 in respect of that Dispute will be terminated. Each party who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to the terminated arbitration.
- (b) If any notice to terminate the arbitration in accordance with Clause 8.3(a) is given after service of any Request for Arbitration in respect of any Dispute, the party must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
  - (ii) his entitlement to be paid his proper fees and disbursements; and
  - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

### 8.4. Jurisdiction of the English Courts

In the event that a notice pursuant to Clause 8.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (b) the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Clause 8.4 is for the benefit of the Relevant Account Holders only. As a result, and notwithstanding paragraph (a) above, any Relevant Account Holder may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Relevant Account Holder may start concurrent Proceedings in any number of jurisdictions.

#### **8.5. Agents for Service of Process**

The Issuer appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing in this Clause 8.5 shall affect the right to serve process in any other manner permitted by law.

#### **8.6. Sovereign Immunity**

ENBD irrevocably and unconditionally waives with respect to this Deed of Covenant any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) or any order or judgment made or given in connection with any Proceedings or Disputes.

**IN WITNESS WHEREOF** the Issuer has caused this Deed of Covenant to be duly executed the day and year first above mentioned.

**SIGNATORIES TO THE DEED OF COVENANT**

**EXECUTED as a DEED** )  
by **EMIRATES NBD BANK PJSC** )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness's signature:

Name:

Address:

**EXECUTED as a DEED** )  
by **EMIRATES NBD BANK PJSC** )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness's signature:

Name:

Address:



**SCHEDULE 4  
FORM OF PUT NOTICE**

**EMIRATES NBD BANK PJSC  
[title of relevant Series of Notes]**

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "Notes") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>(1)</sup> nominal amount of the Notes redeemed in accordance with Condition 6(e) (*Redemption at the Option of the Noteholders (Investor Put)*) on [redemption date].

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

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)<sup>(2)</sup> to the undersigned under clause 13.4 of the amended and restated agency agreement entered into between, *inter alios*, Emirates NBD Bank PJSC, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. dated [●] 2023 (the "Agency Agreement"), they should be returned or delivered (as the case may be) by post to:

.....  
All terms and expressions used but not defined in this Put Notice shall have the meanings given to them in the Agency Agreement.

**Payment Instructions**

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

Bank:	.....	Branch Address:	.....
Branch Code:	.....	Account Number:	.....
Signature of holder:	.....		.....

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons.....<sup>(3)</sup>

Received by: .....  
[Signature and stamp of Registrar/Paying Agent]

At its office at: ..... On: .....

**NOTES:**

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

**N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other**

**person for any loss or damage arising from any act, default or omission of the Registrar or such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of the Registrar or such Paying Agent or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 13.4 of the Agency Agreement.

**SCHEDULE 5**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**DEFINITIONS**

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

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

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

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

a **"relevant clearing system"** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer or registered holder of the Global Note, in either case whether alone or jointly with any other clearing system(s);

a **"representative"** means any person authorised by resolution of the directors or other governing body of any holder of Registered Notes which is a corporation to act as its representative in connection with any meeting or proposed meeting of the Noteholders;

a **"form of proxy"** means an instrument in writing signed by the holder of one or more Registered Notes or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, in which any person (a **"proxy"**) is appointed to act on behalf of the holder in connection with any meeting or proposed meeting of the Noteholders;

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

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

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

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

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2. The following persons (each an **"Eligible Person"**) are entitled to attend and vote at a meeting of the holders of Notes:
  - (a) a holder of any Notes in definitive bearer form;
  - (b) a bearer of any voting certificate in respect of the Notes;
  - (c) a proxy specified in any block voting instruction or form of proxy; and
  - (d) any representative.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of Paragraph 3.

For the purposes of Paragraphs 3.1 and 3.4, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Principal Paying Agent.

The holder of any voting certificate or the proxies named in any block voting instruction or form of proxy shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate, block voting instruction or form of proxy relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control

of any Paying Agent or the registered holder of the relevant Registered Notes shall be deemed for those purposes not to be the holder of those Notes.

3.

### 3.1 **Definitive Bearer Notes – voting certificate**

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

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

### 3.2 **Global Notes – voting certificate**

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with Paragraph 3.4) represented by a Global Note may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Principal Paying Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

### 3.3 **Definitive Bearer Notes – block voting instruction**

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

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Bearer Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Bearer Note will not cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Bearer Note which is to be released or (as the case may require) the Bearer Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with Paragraph 3.4 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Bearer Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

### 3.4 **Global Notes – block voting instruction**

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

- (a) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Principal Paying Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with

the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.

- (b) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant. Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed, provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

### 3.5 Definitive Registered Notes – form of proxy or representative

A holder of a Registered Note in definitive form may, in a form of proxy, appoint a proxy to act on his behalf at any meeting of Noteholders. A holder of a Registered Note which is a corporation may also appoint a representative to act on its behalf at any meeting of Noteholders. A proxy or a representative attending a meeting of Noteholders must present the form of proxy or a certified copy of the resolution by which he was appointed together with a form of identification (including, without limitation, passports) satisfactory to the Issuer.

## CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 4. The Issuer may at any time and, if required in writing by Noteholders holding not less than five per cent., in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
- 5. At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 13 (*Notices*). The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either: (i) specify the terms of the Extraordinary Resolution to be proposed; or (ii) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the Principal Paying Agent, provided that in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable: (i) appoint proxies or representatives; or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Principal Paying Agent, provided that in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

6. The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent., in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent., in nominal amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
  - (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
  - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation to the method of calculating the rate of interest in respect of the Notes (other than any variation to the method of calculating the Rate of Interest in respect of the Notes as a result of the discontinuation of any interest rate benchmark used to determine the Rate of Interest in respect of the Notes); or
  - (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or
  - (d) modification of the currency in which payments under the Notes are to be made; or
  - (e) modification of the majority required to pass an Extraordinary Resolution; or
  - (f) the sanctioning of any scheme or proposal described in Paragraph 19(f); or
  - (g) alteration of this proviso or the proviso to Paragraph 8,the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the



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

9. At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to Paragraph 7 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Paragraph 5 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

## **CONDUCT OF BUSINESS AT MEETINGS**

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
13. Subject to Paragraph 15, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of

the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

14. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "**outstanding**" in Clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this Paragraph 16 shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
17. Subject as provided in Paragraph 16, at any meeting:
  - (a) on a show of hands every Eligible Person present shall have one vote; and
  - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1.00 or such other amount as the Principal Paying Agent may in its absolute discretion specify (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Principal Paying Agent in its absolute discretion may specify) in nominal amount of Notes in respect of which he is an Eligible Person.

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

18. The proxies named in any block voting instruction need not be Noteholders.
19. A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Paragraphs 7 and 9), namely:
  - (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders, Receiptholders and Couponholders or any of them;
  - (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, Receiptholders and Couponholders

against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes, the Receipts or the Coupons or otherwise;

- (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Receipts, the Coupons or the Deed of Covenant which is proposed by the Issuer;
  - (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
  - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
  - (g) in the case of a substitution of the Issuer other than pursuant to the Conditions of the Notes, power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes, the Receipts and the Coupons.
20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and Receiptholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 (*Notices*) by the Issuer within 14 days of the result being known, provided that non-publication shall not invalidate the resolution.
21. The expression "**Extraordinary Resolution**" when used in this Schedule 5 means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule 5 by a majority consisting of not less than 75 per cent., of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent., of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.

22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
23. Subject to all other provisions contained in this Schedule 5 the Principal Paying Agent may without the consent of the Issuer, the Noteholders, the Receiptholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Principal Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 13 (*Notices*) and/or at the time of service of any notice convening a meeting.
- 24.
- 24.1 If and whenever the Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule 5 shall have effect subject to the following changes:
- (a) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (b) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (c) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (d) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

24.2 If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:

- (a) for the purposes of Paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and
- (b) for the purposes of Paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

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

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

**SCHEDULE 6**  
**FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, AND COUPONS**  
**AND TALONS**

**PART I OF SCHEDULE 6**

**FORM OF TEMPORARY GLOBAL NOTE**

**EMIRATES NBD BANK PJSC**

**TEMPORARY GLOBAL NOTE**

[CMU Instrument Number: [•]]  
Common Code: [•]]

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of Emirates NBD Bank PJSC (the "**Issuer**") described, and having the provisions specified, in Part A of the attached final terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms but, in the event of any conflict between the provisions of: (i) that Schedule; or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 25 July 2023 and made between the Issuer, [Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") / Deutsche Bank AG, Hong Kong Branch (the "**CMU Lodging and Paying Agent**")] and the other agents named in it (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time).

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the [Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB / CMU Lodging and Paying Agent at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong] or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II (*Payment of Instalment Amounts*), III (*Redemptions*) or IV (*Purchases and Cancellations*) of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made [to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate, substantially in the form set out in Schedule Three, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Three]/[upon or to the extent delivery to the CMU Lodging and Paying Agent of a certificate or certificates issued by the person(s) for whose account a relevant interest in this Global Note is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU dated not earlier than the relevant date for payment and substantially in the form of Certificate "A" as set out in Schedule Three or such other form as customarily used in such circumstances for Notes cleared through the CMU. For these purposes, a notification from the CMU shall be conclusive evidence of records of the CMU (save in the case of manifest error)]. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

[For so long as this Global Note is held by or on behalf of the CMU, payments (if any) on this Global Note will be made to the person(s) for whose account interests in this Global Note are credited as being held through the CMU in accordance with the CMU Rules and, save in the case of final payment hereunder, no presentation of this Global Note shall be required.]

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either: (i) security printed Definitive Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Parts IV (*Form of Definitive Bearer Note*), V (*Form of Coupon*), VI (*Form of Receipt*) and VII (*Form of Talon*) respectively of Schedule 6 (*Forms of Global and Definitive Notes, Receipts, and Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if

applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes); or (ii) a Permanent Global Note in or substantially in the form set out in Part II (*Form of Permanent Global Note*) of Schedule 6 (*Forms of Global and Definitive Notes, Receipts, and Coupons and Talons*) to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by [Euroclear and/or Clearstream, Luxembourg]/[the CMU] acting on the instructions of any holder of an interest in this Global Note.

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

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in [London]/[Hong Kong] at the office of the [Principal Paying Agent]/[CMU Lodging and Paying Agent] specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the [Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate, substantially in the form set out in Schedule Three, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate from such person in or substantially in the form of Certificate "A" as set out in Schedule Three]/[CMU Lodging and Paying Agent of a certificate or certificates issued by the person(s) for whose account a relevant interest in this Global Note is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU dated not earlier than the Exchange Date and substantially in the form of Certificate "A" as set out in Schedule Three or such other form as customarily used in such circumstances for Notes cleared through the CMU. For these purposes, a notification from the CMU shall be conclusive evidence of records of the CMU (save in the case of manifest error). The CMU may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant CMU accountholders (as set out in any relevant notification supplied to the CMU Lodging and Paying Agent by the CMU have so certified). The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

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



Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 25 July 2023 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

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

If any provision in or obligation under this Global Note 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 Global Note; 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 Global Note.

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

This Global Note shall not be valid unless authenticated by the [Principal Paying Agent]/[CMU Lodging and Paying Agent].

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

**EMIRATES NBD BANK PJSC**

By: .....

By: .....

<p>Authenticated without recourse, warranty or liability by</p> <p><b>[DEUTSCHE BANK AG, LONDON BRANCH</b></p> <p>By: .....</p> <p>By: ..... ]</p> <p><b>[DEUTSCHE BANK AG, HONG KONG BRANCH</b> <i>(Incorporated in the Federal Republic of Germany &amp; members' liability is limited)</i></p> <p>By: .....</p> <p>By: ..... ]</p>
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**Schedule One to the Temporary Global Note**

**PART I**

**INTEREST PAYMENTS**

<b><u>Date made</u></b>	<b><u>Total amount of interest payable</u></b>	<b><u>Amount of interest paid</u></b>	<b><u>Confirmation of payment on behalf of the Issuer</u></b>
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**PART II**

**PAYMENT OF INSTALMENT AMOUNTS**

<b>Date made</b>	<b>Total amount of Instalment Amounts payable</b>	<b>Amount of Instalment Amounts paid</b>	<b>Remaining nominal amount of this Global Note following such payment*</b>	<b>Confirmation of payment on behalf of the Issuer</b>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**PART III**  
**REDEMPTIONS**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Remaining nominal amount of this Global Note following such redemption*</u>	<u>Confirmation of redemption on behalf of the Issuer</u>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**PART IV**

**PURCHASES AND CANCELLATIONS**

<b>Date made</b>	<b>Part of nominal amount of this Global Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Note following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.



**Schedule Two to the Temporary Global Note**

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

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

<b>Date made</b>	<b>Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note</b>	<b>Remaining nominal amount of this Global Note following such exchange*</b>	<b>Notation made on behalf of the Issuer</b>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.



**Schedule Three to the Temporary Global Note**

**[FORM OF CERTIFICATE TO BE PRESENTED BY EUROCLEAR OR  
CLEARSTREAM, LUXEMBOURG**

**EMIRATES NBD BANK PJSC**

*[Title of Securities]*

(the "**Securities**")

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

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

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

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for

exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

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

Dated: [•]\*

Yours faithfully,

[Euroclear Bank SA/NV as operator of the Euroclear System]/[Clearstream Banking S.A.]

By ..... ]\*

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\* To be dated no earlier than the Exchange Date.

\* To be deleted in the case of CMU Notes.

## CERTIFICATE "A"

### EMIRATES NBD BANK PJSC

[*Title of Securities*]

(the "**Securities**")

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

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below (a) in the case of debt securities, the Securities are beneficially owned by (i) non-U.S. person(s) or (ii) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (b) in the case of equity securities, the Securities are owned by (i) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (ii) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term U.S. person has the meaning given to it by Regulation S under the Act.

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

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date,

and in the absence of any such notification it may be assumed that this certification applies as of such date.

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

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

Dated [•]\*

*[Name of Person Making Certification]*

By .....

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\* To be dated no earlier than the fifteenth day prior to the Exchange Date.

## PART II OF SCHEDULE 6

### FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.]<sup>1</sup>

EMIRATES NBD BANK PJSC

PERMANENT GLOBAL NOTE

[CMU Instrument Number: [•]

Common Code: [•]]

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of Emirates NBD Bank PJSC (the "**Issuer**") described, and having the provisions specified, in Part A of the attached final terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms but, in the event of any conflict between the provisions of: (i) that Schedule; or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 25 July 2023 and made between the Issuer, [Deutsche Bank AG, London Branch (the "**Principal Paying Agent**")]/[Deutsche Bank AG, Hong Kong Branch (the "**CMU Lodging and Paying Agent**")]] and the other agents named in it (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time).

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the [Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB]/[CMU Lodging and Paying Agent at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong] or at the specified office of any of the other paying agents located outside the

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<sup>1</sup> This Legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II (*Payment of Instalment Amounts*), III (*Redemptions*) or IV (*Purchases and Cancellations*) of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

[For so long as this Global Note is held by or on behalf of the CMU, payments in respect of Notes represented by this Global Note will be made to the person(s) for whose account interests in this Global Note are credited as being held through the CMU in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by the CMU and, save in the case of final payment hereunder, no presentation of this Global Note shall be required.]

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Parts IV (*Form of Definitive Bearer Note*), V (*Form of Coupon*), VI (*Form of Receipt*) and VII (*Form of Talon*) respectively of Schedule 6 (*Forms of Global and Definitive Notes, Receipts, and Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts

and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (i) upon not less than 60 days' written notice being given to the [Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note]/[CMU Lodging and Paying Agent by the person(s) for whose account a relevant interest in this Global Note is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU]; or
- (ii) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (1) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing;
- (2) the Issuer has been notified that [both Euroclear and Clearstream, Luxembourg have]/[the CMU] been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Permanent Global Note in definitive form.

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

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) upon the occurrence of an Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, [Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note]/[the person(s) for whose account a relevant interest in this Global Note is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU] may give notice to the [Principal Paying Agent]/[CMU Lodging and Paying Agent] requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the [Principal Paying Agent]/[CMU Lodging and Paying Agent] requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the [Principal Paying Agent]/[CMU Lodging and Paying Agent] and will be made upon presentation of this Global Note at the office of the [Principal Paying Agent]/[CMU Lodging and Paying Agent] specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in [London]/[Hong Kong]. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent].

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event or as otherwise provided in this Global Note, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 25 July 2023 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

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

If any provision in or obligation under this Global Note 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 Global Note, 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 Global Note.

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

This Global Note shall not be valid unless authenticated by the [Principal Paying Agent]/[CMU Lodging and Paying Agent].



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

**EMIRATES NBD BANK PJSC**

By: .....

By: .....

Authenticated without recourse,  
warranty or liability by

**[DEUTSCHE BANK AG,  
LONDON BRANCH**

By: .....

By: ..... ]

**[DEUTSCHE BANK AG, HONG KONG  
BRANCH** (*Incorporated in the Federal  
Republic of Germany & members' liability is  
limited*)

By: .....

By: ..... ]

**Schedule One to the Permanent Global Note**

**PART I**

**INTEREST PAYMENTS**

<b><u>Date made</u></b>	<b><u>Total amount of interest payable</u></b>	<b><u>Amount of interest paid</u></b>	<b><u>Confirmation of payment on behalf of the Issuer</u></b>
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**PART II**

**PAYMENT OF INSTALMENT AMOUNTS**

<b><u>Date made</u></b>	<b><u>Total amount of Instalment Amounts payable</u></b>	<b><u>Amount of Instalment Amounts paid</u></b>	<b><u>Remaining nominal amount of this Global Note following such payment*</u></b>	<b><u>Confirmation of payment on behalf of the Issuer</u></b>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**PART III**  
**REDEMPTIONS**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Remaining nominal amount of this Global Note following such redemption*</u>	<u>Confirmation of redemption on behalf of the Issuer</u>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**PART IV**

**PURCHASES AND CANCELLATIONS**

<b>Date made</b>	<b>Part of nominal amount of this Global Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Note following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.



**Schedule Two to the Permanent Global Note**

**SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES**

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

<u>Date made</u>	<u>Nominal amount of Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued</u>	<u>Remaining nominal amount of this Global Note following such exchange or further notes issued*</u>	<u>Notation made on behalf of the Issuer</u>
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\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

## PART III OF SCHEDULE 6

### FORM OF REGISTERED GLOBAL NOTE

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.**

### EMIRATES NBD BANK PJSC GLOBAL NOTE

[CMU Instrument Number: [•]  
Common Code: [•]]

Emirates NBD Bank PJSC (the "**Issuer**") hereby certifies that [BT Globenet Nominees Ltd as nominee for the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below) ]/[the Hong Kong Monetary Authority as operator of the CMU (as defined below)] is, at the date hereof, entered in the Register as the holder of a duly authorised issue of Notes (the "**Notes**") described, and having the provisions specified, in the attached final terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms but, in the event of any conflict between the provisions of: (i) that Schedule; or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 25 July 2023 and made between the Issuer, [Deutsche Bank Luxembourg S.A.]/[Deutsche Bank AG, Hong Kong Branch] (the "**Registrar**") and the other Agents named in it (the "**Agency Agreement**" which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time).

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



[For so long as this Global Note is held by or on behalf of the CMU, payments in respect of Notes represented by this Global Note will be made to the persons(s) for whose account interests in this Global Note are credited as being held through the CMU in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by the CMU and, save in the case of final payment hereunder, no presentation of this Global Note shall be required.]

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

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note and of Condition 1 (*Form, Denomination, Title and Transfer of Registered Notes*) and the rules and operating procedures of [Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**")]/[the Central Moneymarkets Unit Service (the "**CMU**") operated by the Hong Kong Monetary Authority].

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part VIII (*Form of Definitive Registered Note*) of Schedule 6 (*Forms of Global and Definitive Notes, Receipts, and Coupons and Talons*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that [both Euroclear and Clearstream, Luxembourg have]/[the CMU has] been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Note may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in

(c) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar specified above by or on behalf of the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in [London]/[Hong Kong]. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

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

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

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above then holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, as the case may be, on, and subject to the terms of, a Deed of Covenant executed by the Issuer on 25 July 2023 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

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

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

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

If any provision in or obligation under this Global Note 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 Global Note, 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 Global Note.

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

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

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

**EMIRATES NBD BANK PJSC**

By: .....

By: .....

<p>Authenticated without recourse, warranty or liability by</p> <p><b>[DEUTSCHE BANK AG, LUXEMBOURG S.A</b></p> <p>By: .....</p> <p>By: ..... ]</p> <p><b>[DEUTSCHE BANK AG, HONG KONG BRANCH</b> <i>(Incorporated in the Federal Republic of Germany &amp; members' liability is limited)</i></p> <p>By: .....</p> <p>By: ..... ]</p>
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**PART IV OF SCHEDULE 6**

**FORM OF DEFINITIVE BEARER NOTE**

[Face of Note]

00	000000	[ISIN/CMU Instrument Number]	00	000000
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**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.]<sup>2</sup>**

**EMIRATES NBD BANK PJSC**

[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency [and maturing on the Maturity Date] (the "**Notes**") of Emirates NBD Bank PJSC (the "**Issuer**"). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as completed by Part A of the final terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 25 July 2023 and made between the Issuer, [Deutsche Bank AG, London Branch (the "**Principal Paying Agent**")]/[Deutsche Bank AG, Hong Kong Branch (the "**CMU Lodging and Paying Agent**")]] and the other agents named in it (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time).

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note 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

<sup>2</sup> This Legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under the Notes.

This Note shall not be validly issued unless authenticated by the [Principal Paying Agent]/[CMU Lodging and Paying Agent].

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

**EMIRATES NBD BANK PJSC**

By: .....

By: .....

Authenticated without recourse,  
warranty or liability by

**[DEUTSCHE BANK AG,  
LONDON BRANCH**

By: .....

By: ..... ]

**[DEUTSCHE BANK AG, HONG KONG  
BRANCH** (*Incorporated in the Federal  
Republic of Germany & members' liability is  
limited*)

By: ..... ]

*[Reverse of Note]*

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Notes]*

**PART V OF SCHEDULE 6**

**FORM OF COUPON**

[*Face of Coupon*]

**EMIRATES NBD BANK PJSC**  
[*Specified Currency and Nominal Amount of Tranche*]  
Notes [Due [*Year of Maturity*]]

**Part A**

***For Fixed Rate Notes:***

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [•] due on [•]

**Part B**

***For Floating Rate Notes:***

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [•]. Coupon due in [•]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.]<sup>3</sup>**

<u>00</u>	<u>000000</u>	<u>[ISIN/CMU Instrument Number]</u>	<u>00</u>	<u>000000</u>
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<sup>3</sup> This Legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.



**PART VI OF SCHEDULE 6**

**FORM OF RECEIPT**

*[Face of Receipt]*

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.]<sup>4</sup>**

**EMIRATES NBD BANK PJSC**

***[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Final Maturity]***

Series No. [•]

Receipt for the sum of [•] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the "**Conditions**") on [•].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

**EMIRATES NBD BANK PJSC**

By: .....

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<sup>4</sup> This Legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**PART VII OF SCHEDULE 6**

**FORM OF TALON**

[*Face of Talon*]

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.]<sup>5</sup>**

**EMIRATES NBD BANK PJSC**

**[*Specified Currency and Nominal Amount of Tranche*] Notes [Due [*Year of Maturity*]]**

Series No. [•]

On and after [•] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from-time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**EMIRATES NBD BANK PJSC**

By: .....

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<sup>5</sup> This Legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

*[Reverse of Coupon, Receipt and Talon]*

**PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**THE OTHER PAYING AGENT**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

**CMU LODGING AND PAYING AGENT**

**Deutsche Bank AG, Hong Kong Branch**

Level 60, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

## PART VIII OF SCHEDULE 6

### FORM OF DEFINITIVE REGISTERED NOTE EMIRATES NBD BANK PJSC

#### *[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]*

Emirates NBD Bank PJSC (the "**Issuer**") hereby certifies that [•] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [•] of a duly authorised issue of Notes (the "**Notes**") described, and having the provisions specified, in the attached final terms (the "**Final Terms**"). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below)] as completed by information set out in the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the Final Terms will prevail.

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

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 25 July 2023 and made between the Issuer, [Deutsche Bank Luxembourg S.A.]/[Deutsche Bank AG, Hong Kong Branch] (the "**Registrar**") and the other parties named in it (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time).

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

If any provision in or obligation under this Note 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 Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under the Notes.

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

This Note shall not be valid unless authenticated by the Registrar.

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

**EMIRATES NBD BANK PJSC**

By: .....

By: .....

Authenticated without recourse,  
warranty or liability by

**[DEUTSCHE BANK AG,  
LUXEMBOURG S.A.**

By: .....

By: ..... ]

**[DEUTSCHE BANK AG, HONG KONG  
BRANCH** *(Incorporated in the Federal  
Republic of Germany & members' liability is  
limited)*

By: ..... ]

**FORM OF TRANSFER**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

*(Please print or type name and address (including postal code) of transferee)*

[*Specified Currency*][•] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing Deutsche Bank Luxembourg S.A./Deutsche Bank AG, Hong Kong Branch as attorney to transfer such principal amount of this Note in the register maintained by Emirates NBD Bank PJSC with full power of substitution.

Signature(s) .....  
.....

Date: .....

**NOTES:**

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

**SCHEDULE 7**  
**REGISTER AND TRANSFER OF REGISTERED NOTES**

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times and upon reasonable notice during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they

otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.



**SCHEDULE 8  
NOTICE AND CONTACT DETAILS**

**The Issuer**

EMIRATES NBD BANK PJSC  
P.O. Box 777  
Dubai  
United Arab Emirates  
Telephone: +971 4 609 3008  
Attention: Group Funding Desk  
Email: [gf@emiratesnbd.com](mailto:gf@emiratesnbd.com)

**The Principal Paying Agent and Initial Transfer Agent**

DEUTSCHE BANK AG, LONDON BRANCH  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Telephone: +44 20 7545 8000  
Email: [DAS-EMEA@list.db.com](mailto:DAS-EMEA@list.db.com)  
Attention: TAS – Debt and Agency Services

**The Principal Registrar**

DEUTSCHE BANK LUXEMBOURG S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Telephone: +352 (0) 421 221  
Email: [lux.registrar@db.com](mailto:lux.registrar@db.com)  
Attention: Coupon Paying Department

**The CMU Lodging and Paying Agent, the CMU Registrar, the CMU Transfer Agent**

DEUTSCHE BANK AG, HONG KONG BRANCH  
Level 60, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Telephone: + 852 2203 8888  
Email: [Debtagency.hkcs@list.db.com](mailto:Debtagency.hkcs@list.db.com)  
Attention: Corporate Trust, Trust and Agency Services

**SCHEDULE 9**  
**FORM OF CMU SERVICE – LODGING AUTHORITY FROM ISSUER**

Date:

To: Deutsche Bank AG, Hong Kong Branch (as CMU Lodging and Paying Agent)

From: Emirates NBD Bank PJSC

cc. Hong Kong Monetary Authority as operator of The Central Moneymarkets Unit Service ("CMU Service")

1. We refer to the \_\_\_\_\_ (the "**Certificates**") due \_\_\_\_\_ with deposit date \_\_\_\_\_ initially represented by a global certificate of \_\_\_\_\_ with provision to exchange for definitive certificates in denominations of each.
2. We confirm that we are/are not\* a member of the CMU Service pursuant to a CMU Membership Agreement (the "**Membership Agreement**") entered into between us and the CMU Service and dated \_\_\_\_\_ and are subject to the terms of Membership Agreement and the CMU Rules (as defined in the Membership Agreement).
3. We acknowledge that you intend to lodge the Certificates with the CMU Service and that the terms of the Membership Agreement and the CMU Rules will apply to the Certificates and to all transactions and operations effected through the CMU Service in relation to the Certificates including transactions relating to the lodgement, withdrawal or redemption of the Certificates and in particular (but without limiting the generality of the foregoing):-
  - (i) that the CMU Service and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU Service is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Manual (as defined in the Membership Agreement);
  - (ii) that the CMU Service is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to any Certificate lodged with or held in the CMU Service, any signature or purported signature appearing on any such Certificate, any disposition or purported disposition of any such Certificate or any inconsistency of any such Certificate with the details specified in respect of that Certificate in the CMU Service.
4. We authorise you on our behalf to do all such acts and things and execute all such documents as may be required to enable you fully to observe and perform your obligations under your Membership Agreement and the CMU Rules and to enter into any agreement which you consider proper in connection with the lodgement with the

CMU Service of the Certificates, the holding of the Certificates in the CMU Service and (unless another CMU Member is for the time being appointed to act as paying agent of the Certificates on our behalf) the redemption of the Certificates, including (but without limiting the generality of the foregoing):-

- (i) authenticating the Certificates (including authentication or withdrawal from the CMU Service);
  - (ii) making payments in respect of the Certificates in the manner prescribed by the CMU Rules.
5. We acknowledge that no further or other demand or presentment for payment of the Certificates shall be required than the credit of the Certificates to the relevant CMU Accounts of CMU Members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and we waive the requirement for any further or other demand or presentment for payment.
6. We warrant that the Certificates have been issued in accordance with (and lodging the Certificates with the CMU Service will not be contrary to) all applicable laws, regulations, orders, directives, requests or requirements (including regulations, orders, directives, request or requirements which do not have the force of law but which are generally complied with by the persons to whom they are addressed).
7. These confirmations, warranties and acknowledgements are given for your benefit and for the benefit of the CMU Service and its servants and agents.
8. We authorise you to nominate yourselves Deutsche Bank AG, Hong Kong Branch to the CMU Service as the lodging agent in respect of the Certificates.

\* Please delete as appropriate

For and on behalf of

**EMIRATES NBD BANK PJSC**

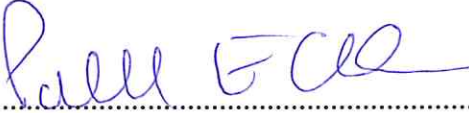
By: .....

**SIGNATORIES TO THE AMENDED AND RESTATED AGENCY AGREEMENT**

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

**The Issuer**

**EMIRATES NBD BANK PJSC**

By:  .....

Patrick Clerkin  
Senior Managing Director  
Group Funding & Investor Relations  
Global Markets & Treasury

By:  .....

Arim I. Bashir, CFA  
Senior Director  
Global Funding & PI  
Global Markets & Treasury

**The Principal Paying Agent and Initial Transfer Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**


By: ..... 

By: ..... 

**The Principal Registrar**

**DEUTSCHE BANK LUXEMBOURG S.A.**

By: ..... 

By: ..... 

**The CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent**

**DEUTSCHE BANK AG, HONG KONG BRANCH**

*(Incorporated in the Federal Republic of Germany & members' liability is limited)*

By: .....

**The Principal Paying Agent and Initial Transfer Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: .....

By: .....

**The Principal Registrar**

**DEUTSCHE BANK LUXEMBOURG S.A.**


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**DEUTSCHE BANK AG, HONG KONG BRANCH**

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By:  .....



**Christina Nip**  
Authorised Signatory

**LAU, Tung Tung Christy**  
Authorised Signatory