

Final Version

DATED 28 MAY 2020

GULF INTERNATIONAL BANK B.S.C.
(INCORPORATED IN BAHRAIN BY AN AMIRI DECREE)
(AS ISSUER)

PROGRAMME MANUAL
RELATING TO A U.S.\$2,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME

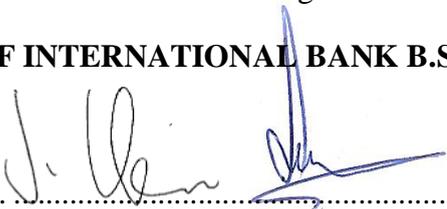
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1. **SIGNED FOR IDENTIFICATION**

SIGNED for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents (as defined below):

GULF INTERNATIONAL BANK B.S.C.

By: 

CITIBANK N.A., LONDON BRANCH

By:

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

DATED: 28 May 2020

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SIGNED for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents (as defined below):

GULF INTERNATIONAL BANK B.S.C.

By:

CITIBANK N.A., LONDON BRANCH

By:

CARL HARDIE

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

DATED: 28 May 2020

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SIGNED for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents (as defined below):

GULF INTERNATIONAL BANK B.S.C.

By:

CITIBANK N.A., LONDON BRANCH

By:

CITIGROUP GLOBAL MARKETS EUROPE AG

By:


Gabriele Fisch


Lothar Schäfer

DATED: 28 May 2020

2. THE PROGRAMME

2.1 The Programme Documents

Gulf International Bank B.S.C. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which the Issuer has entered into an amended and restated dealer agreement dated 28 May 2020 (the "**Dealer Agreement**") and an amended and restated fiscal and paying agency agreement dated 28 May 2020 (the "**Agency Agreement**"), and has executed a deed of covenant dated 28 May 2020 (the "**Deed of Covenant**").

2.2 Financial Conduct Authority/London Stock Exchange

The Issuer has made applications to the United Kingdom Financial Conduct Authority in its capacity as competent authority under Part VI of the FSMA (the "**FCA**") for Notes issued under the Programme (other than Exempt Notes) during the period of 12 months from the date of the Base Prospectus (as defined below) to be admitted to the Official List of the FCA and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the Regulated Market of the London Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the Relevant Dealer(s).

2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 28 May 2020 (the "**Base Prospectus**") which comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129.

3. INTERPRETATION

3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

3.2 Construction

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

3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

4. SETTLEMENT PROCEDURES

4.1 Non-syndicated issues of Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealer.

4.2 Syndicated issues of Notes

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealers.

4.3 Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

5. FORMS OF THE NOTES

Schedule 8 (*Form of Temporary Global Note*), Schedule 9 (*Form of Permanent Global Note*) and Schedule 10 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 11 (*Form of Global Registered Note*) and Schedule 12 (*Form of Individual Note Certificate*) contain the forms of the Registered Notes. The Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedule 8 (*Form of Temporary Global Note*) and Schedule 9 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 11 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 8 (*Form of Temporary Global Note*), Schedule 9 (*Form of Permanent Global Note*), Schedule 10 (*Form of Definitive Note*), Schedule 11 (*Form of Global Registered Note*) and Schedule 12 (*Form of Individual Note Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the Issuer, the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

SCHEDULE 1
SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or other electronic communication) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code, ISIN code, classification of financial instruments ("CFI") code and financial instrument short name ("FISN") code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code, CFI code and FISN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 5 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) or, as applicable, the Pricing Supplement (based on or substantially on the form set out in Schedule 4 (*Form of Pricing Supplement*)) to the Programme Manual, and sends (by fax or other electronic communication) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.

By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms or, as applicable, the Pricing Supplement is agreed between the Issuer and the Relevant Dealer.

- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms or, as applicable, the Pricing Supplement are executed and delivered (by fax or other electronic communication) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

By no later than 2.00 p.m. (London time) one Local Banking Day before the Issue Date

- In the case of Notes which are to be admitted to listing on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange, the Fiscal Agent or the Relevant Dealer sends a completed Final Terms to the FCA and the London Stock Exchange, the FCA having been notified by the Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to the London Stock Exchange as the Issuer's nominated representative.

By no later than the Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms or, as applicable, the relevant Pricing Supplement and authenticates the completed Global Note(s).

- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms or, as applicable, the relevant Pricing Supplement, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the principal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such principal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value on the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, or, as applicable, the relevant Pricing Supplement, the Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date
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- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or other 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 paragraph as soon as it has been determined.

On the Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- The Fiscal Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable U.S. selling restrictions are "Regulation S – Category 2", the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms or, as applicable, the Pricing Supplement, for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms or, as applicable, the relevant Pricing Supplement, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

SCHEDULE 2
SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)

- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or other electronic communication) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation letter agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms or, as applicable, the Pricing Supplement, referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code, ISIN code, CFI code and FISN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code, CFI code and FISN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) or, as applicable, the Pricing Supplement (based on or substantially on the form set out in Schedule 4 (*Form of Pricing Supplement*)) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of schedule 3 (*Pro Forma Subscription Agreement*) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms or, as applicable, the Pricing Supplement, and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms or, as applicable, the Pricing Supplement, to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms or, as applicable, the Pricing Supplement are agreed and executed and a copy of the Final Terms or, as applicable, the Pricing Supplement is sent by fax to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value the Issue Date, to the "New Issues Securities Clearance Account" of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

By no later than 2.00 p.m. (London time) one Local Banking Day before the Issue Date

- In the case of Notes which are to be admitted to listing on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange, the Fiscal Agent or the Mandated Dealer sends a completed Final Terms to the FCA and the London Stock Exchange, the FCA having been notified by the Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to the London Stock Exchange as the Issuer's nominated representative.

By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or other 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 paragraph as soon as it has been determined.

On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms or, as applicable, the Pricing Supplement, and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depositary to hold the Notes represented by the relevant Global Note to the Issuer's order pending payment of the net subscription moneys.
- If delivery "against payment" is specified in the Final Terms, or, as applicable, the Pricing Supplement, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depositary for value the Issue Date, and instructs the common depositary to pay the net subscription moneys to the Issuer, for value the Issue Date against delivery of the Notes represented by the relevant Global Note to the common depositary.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, or, as applicable, the Pricing Supplement, the Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The common depositary pays the net subscription moneys to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- If the applicable U.S. selling restrictions are "Regulation S – Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms or, as applicable, the Pricing Supplement, for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, or, as applicable, the relevant Pricing Supplement, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

SCHEDULE 3 FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of EUR100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

[MiFID II PRODUCT GOVERNANCE – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "SFA")] - [Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA].]

Final Terms dated [●]

Gulf International Bank B.S.C.

Legal Entity Identifier (LEI): 558600JW2XPMLG97TV14

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under the

U.S.\$2,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated [●] 2020 [and the supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the "Base Prospectus") for the purposes of [Regulation (EU) 2017/1129 (the "Prospectus Regulation")]/[the Prospectus Regulation]. This document

¹ Include where "Prohibition of Sales to EEA and UK Investors" in Part B is specified as "Applicable".

constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement to it dated [*date*]] which are incorporated by reference in the Base Prospectus dated 28 May 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[the Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 28 May 2020 [and the supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions, in order to obtain all the relevant information.]

Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and these Final Terms are available for viewing at the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

- | | | |
|-----|--|---|
| 1. | Issuer | Gulf International Bank B.S.C. |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Notes become fungible: | [●]/[Not Applicable] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Principal Amount: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]] |
| 6. | (i) Specified Denominations: | [●] |
| | (ii) Calculation Amount: | [●] |
| 7. | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [●]/[Issue Date]/[Not Applicable] |
| 8. | Maturity Date: | [●] |
| 9. | Interest Basis: | [[●] per cent. Fixed Rate]
[[●] [+/-] [●] per cent. Floating Rate]
[Zero Coupon] |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their principal amount. |
| 11. | Change of Interest Basis: | [Applicable]/[Not Applicable] |

12. Put/Call Options: [Not Applicable]
 [Investor Put]
 [Change of Control Put]
 [Issuer Call]
13. [(i)] Status of the Notes: [Senior Notes]/[Subordinated Notes]
 [(ii)] [Date [Board] approval for issuance of Notes] obtained: [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable]/[Not Applicable][Applicable in relation to each Interest Period from [●] to and including [●]]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly] in arrear]
- (ii) Interest Payment Date(s): [●] [and [●]] in each year
- (iii) [First Interest Payment Date]: [●]
- (iv) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (v) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]]/[Not Applicable]
- (vi) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (vii) [Determination Dates]: [[●] in each year]/[Not Applicable]
15. Floating Rate Note Provisions [Applicable]/[Not Applicable] [Applicable in relation to each Interest Period from [●] to and including [●]]
- (i) Interest Period(s): [●]
- (ii) Specified Period: [●]
- (iii) Specified Interest Payment Dates: [●]
- (iv) [First Interest Payment Date]: [●]
- (v) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (vi) Additional Business Centre(s): [●]/[Not Applicable]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [[●] shall be the Calculation Agent]

- (ix) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [EURIBOR]/[LIBOR]/[SHIBOR]/[HIBOR]/[SIBOR]/
[EIBOR]/[SAIBOR]/[BBSW]/[JPY LIBOR]/[PRIBOR]/
[TRLIBOR or TRYLIBOR]/[TIBOR]/[GBP LIBOR]/
[CHF LIBOR]/[MIBOR]/[BKBM]/[BHIBOR]/[KIBOR]/
[QIBOR]/[OMIBOR]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
- (x) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the
[long]/[short] [first]/[last] Interest Period shall be
calculated using Linear Interpolation]
- (xi) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - ISDA Benchmarks Supplement: [Applicable]/[Not Applicable]
- (xii) Margin(s): [+/-] [•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[30E/360]
[30E/360 (ISDA)]
16. Zero Coupon Note Provisions [Applicable]/[Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum

- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to early redemption amounts and late payment:
 - [Actual/Actual (ICMA)]
 - [Actual/Actual (ISDA)]
 - [Actual/365 (Fixed)]
 - [Actual/365 (Sterling)]
 - [Actual/360]
 - [30/360]
 - [30E/360]
 - [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 17. Call Option [Applicable]/[Not Applicable]
 - (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
 - (iii) If redeemable in part:
 - Minimum Redemption Amount: [●] per Calculation Amount
 - Maximum Redemption Amount: [●] per Calculation Amount
- 18. Put Option [Applicable]/[Not Applicable]
 - (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- 19. Change of Control Put Option: [Applicable]/[Not Applicable]
 - Change of Control Redemption Amount: [●] per Calculation Amount
- 20. Final Redemption Amount of each Note: [●] per cent. of their principal amount
- 21. Early Redemption Amount [Applicable]/[Not Applicable]
 - Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: [●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes: **Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Permanent Global Note]]

[Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Temporary Global Note]

[Permanent Global Note exchangeable for Definitive Notes [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Permanent Global Note]]

[Registered Notes:]

[Individual Note Certificates]

[Global Registered Note exchangeable for Individual Note Certificates [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Global Registered Note]]

23. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]/[●].
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes]/[No]

**Signed on behalf of
GULF INTERNATIONAL BANK B.S.C.:**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: Application [will be/has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to the official list of the FCA with effect from [●].
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

- Ratings: The Notes to be issued [have been/are expected to be] rated:
- [S&P: [●]]
- [Moody's: [●]]
- [Fitch: [●]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.]

4. [Fixed Rate Notes only – YIELD

- Indication of yield: [●]

5. TEFRA RULES

[TEFRA C]/[TEFRA D]/[TEFRA rules not applicable]

6. PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

[Applicable]/[Not Applicable]

7. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) FISN: [[See]/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/[Not Applicable]/[Not Available]
- (iv) CFI Code: [[See]/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/[Not Applicable]/[Not Available]

(v) Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant Identification number(s): [●]/[Not Applicable]

(vii) Name and address of Registrar: [●]

8. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: [See "*Use of Proceeds*" in Base Prospectus"/*Give details*]

(ii) Estimated net proceeds: [●]

9. **THIRD PARTY INFORMATION**

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable.]

SCHEDULE 4 FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]²

[MiFID II PRODUCT GOVERNANCE – *[appropriate target market legend to be included]*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")] - *[Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA].*

Pricing Supplement dated [●]

THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Gulf International Bank B.S.C.

Legal Entity Identifier (LEI): 558600JW2XPMLG97TV14

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under the

U.S.\$2,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated 28 May 2020 [and the supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the "Base Prospectus"). This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated [original date] [and the supplement to it dated [date]] which are incorporated by reference in the Base Prospectus dated 28 May 2020. This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Base Prospectus dated 28 May 2020 [and the supplemental Base Prospectus dated [●]], which [together] constitute[s] a base prospectus (the "Base Prospectus"), save in respect of the Conditions.]

² Include where "Prohibition of Sales to EEA and UK Investors" in Part B is specified as "Applicable".

Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus are available for viewing at the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[the Prospectus Regulation] or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

- | | | |
|-----|---|--|
| 1. | Issuer | Gulf International Bank B.S.C. |
| 2. | [(i) Series Number: | [●]] |
| | [(ii) Tranche Number: | [●]] |
| | [(iii) Date on which the Notes become fungible: | [●]/[Not Applicable]] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Principal Amount: | [●] |
| | [(i) Series: | [●]] |
| | [(ii) Tranche: | [●]] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]] |
| 6. | (i) Specified Denominations: | [●] |
| | (ii) Calculation Amount: | [●] |
| 7. | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [●]/[Issue Date]/[Not Applicable] |
| 8. | Maturity Date: | [●] |
| 9. | Interest Basis: | [[●] per cent. Fixed Rate]
[[●] [+/-] [●] per cent. Floating Rate]
[Zero Coupon]
[Index-Linked Interest]
[specify other] |
| 10. | Redemption/Payment Basis: | [Redemption at par]
[Index-Linked Redemption]
[specify other] |
| 11. | Change of Interest Basis: | [Applicable]/[Not Applicable] |
| 12. | Put/Call Options: | [Not Applicable] |

- [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- 13. [(i)] Status of the Notes: [Senior Notes]/[Subordinated Notes]
- [(ii)] [Date [Board] approval for issuance of Notes] obtained: [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Note Provisions [Applicable]/[Not Applicable]
 - (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly] in arrear]
 - (ii) Interest Payment Date(s): [•] [and [•]] in each year
 - (iii) [First Interest Payment Date]: [•]
 - (iv) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
 - (v) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
 - (vi) Day Count Fraction: [30/360]
 - [Actual/Actual (ICMA/ISDA)]
 - [Actual/365 (Fixed)]
 - [Actual/360]
 - [specify other]
 - (vii) [Determination Dates: [[•] in each year]/[Not Applicable]]
 - (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [Not Applicable]/[give details]
- 15. Floating Rate Note Provisions [Applicable]/[Not Applicable]
 - (i) Interest Period(s): [•]
 - (ii) Specified Period: [•]
 - (iii) Specified Interest Payment Dates: [•]
 - (iv) [First Interest Payment Date]: [•]
 - (v) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
 - (vi) Additional Business Centre(s): [•]/[Not Applicable]

- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]/[●]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [[●] shall be the Calculation Agent]
- (ix) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [EURIBOR]/[LIBOR]/[SHIBOR]/[HIBOR]/[SIBOR]/[EIBOR]/[SAIBOR]/[BBSW]/[JPY LIBOR]/[PRIBOR]/ [TRLIBOR or TRYLIBOR]/[TIBOR]/[GBP LIBOR]/[CHF LIBOR]/[MIBOR]/[BKBM]/[BHIBOR]/[KIBOR]/[QIBOR]/[OMIBOR]/[specify other Reference Rate]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
- (x) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation]
- (xi) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Benchmarks Supplement: [Applicable]/[Not Applicable]
- (xii) Margin(s): [±.] [●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]

		[30/360]
		[30E/360]
		[30E/360 (ISDA)]
		[specify other]
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[Not Applicable]/[specify]
16.	Zero Coupon Note Provisions	[Applicable]/[Not Applicable]
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to early redemption amounts and late payment:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [specify other]
(iv)	Any other formula/basis for determining amounts payable for Zero Coupon Notes which are Exempt Notes:	[●]
17.	Index-Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Index/Formula:	[Give or annex details]
(ii)	Calculation Agent responsible for calculating the interest due:	[●]
(iii)	Provisions for determining Coupon where calculation by reference to	[●]

- Index and/or Formula is impossible or impracticable: *(Include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Specified Period: [●]
(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable".)
- (v) Specified Interest Payment Dates: [●]
(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".)
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (vii) Additional Business Centre(s): [●]
- (viii) Minimum Rate of Interest: [●] per cent. per annum
- (ix) Maximum Rate of Interest: [●] per cent. per annum
- (x) Day Count Fraction: [●]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable]/[Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/ *[specify other]*
- (iii) If redeemable in part:
- Minimum Redemption Amount: [●] per Calculation Amount
 - Maximum Redemption Amount: [●] per Calculation Amount
19. Put Option [Applicable]/[Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/ *[specify other]*
20. Change of Control Put Option: [Applicable]/[Not Applicable]

- Change of Control Redemption Amount: [●] per Calculation Amount
21. Final Redemption Amount of each Note: [[●] per Calculation Amount]/[specify other]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked: [give or annex details]
- (i) Index/Formula/ variable: [●]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [●]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●]
- (viii) Maximum Final Redemption Amount: [●]
22. Early Redemption Amount [Applicable]/[Not Applicable]
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: [[●] per Calculation Amount]/[specify other]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Permanent Global Note]]
- [Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Temporary Global Note]
- [Permanent Global Note exchangeable for Definitive Notes [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Permanent Global Note]]
- [Registered Notes:]**

[Individual Note Certificates]

[Global Registered Note exchangeable for Individual Note Certificates [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Global Registered Note]]

24. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]/[●].
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes]/[No]
26. Other terms or special conditions: [●]/[Not Applicable]

SIGNED on behalf of
GULF INTERNATIONAL BANK B.S.C.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: [The Notes to be issued are unlisted]/[●]
- (ii) Estimate of total expenses related to admission to trading: [●]/[Not applicable]

2. RATINGS

Ratings: [The Notes to be issued have not been rated]/[The Notes to be issued [have been/are expected to be] rated:]

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.]

4. [Fixed Rate Notes only – YIELD

Indication of yield: [●]

5. [Index-Linked Or Other Variable-Linked Notes Only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. [Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information.]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information.]]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-Syndicated]
- (ii) (A) If syndicated, names of Managers: [Not Applicable/give names]
- (B) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/give names]

- (iv) U.S. Selling Restrictions: [Reg S. Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
- (v) Additional Selling Restrictions [Not Applicable/*give details*]
- (vi) Prohibition of Sales to EEA and UK Retail Investors [Applicable]/[Not Applicable]
(If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

7. OPERATIONAL INFORMATION

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) FISN: [[See]/[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) CFI Code: [[See]/[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (v) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant Identification number(s): [•]/[Not Applicable]
- (vii) Name and address of Registrar: [•]

8. [REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See "*Use of Proceeds*" in Base Prospectus"/*Give details*]
- (ii) Estimated net proceeds: [•]

9. THIRD PARTY INFORMATION

[•]/[Not Applicable]

SCHEDULE 5
FORM OF DEALER ACCESSION LETTER

[*New Dealer*]
[*Address*]

Dear Sir or Madam

GULF INTERNATIONAL BANK B.S.C.
U.S.\$2,500,000,000
Euro Medium Term Note Programme

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 28 May 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the "**Notes**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with[, subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

[We hereby confirm your appointment as stabilisation co-ordinator for the purposes of relevant regulation.]

[*Consider if MiFID Product Governance Rules language needs to be included – suggested text in clause 5 of schedule 3 (Pro Forma Subscription Agreement) to the Dealer Agreement.*]

[*Consider if QFC Stay Rules language and related definitions need to be included – suggested text in clause 17 of the Dealer Agreement.*]

This letter 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. The provisions of clause 18 (*Governing Law and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

GULF INTERNATIONAL BANK B.S.C.

By:

CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

[We hereby acknowledge our appointment by you as stabilisation co-ordinator for the purposes of relevant regulation.]

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

[NEW DEALER]

By:

Date:

Address: [●]
[Telex: [*number and answerback*]]
Fax: [*number*]
Attention: [*name or department*]

[Copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]

SCHEDULE 6
FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list all current Dealers appointed in respect of the Programme generally, and each of the Paying Agents]

Dear Sir or Madam

GULF INTERNATIONAL BANK B.S.C.
U.S.\$2,500,000,000
Euro Medium Term Note Programme

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 28 May 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from U.S.\$[amount] to U.S.\$[amount] with effect from [date] or such later date upon which the requirements of clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than seven days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter 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. The provisions of clause 18 (*Governing Law and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

GULF INTERNATIONAL BANK B.S.C.

By:

**SCHEDULE 7
NOTICE AND CONTACT DETAILS**

THE ISSUER

Gulf International Bank B.S.C.

P.O. Box 1017
Al-Dowali Building
3 Palace Avenue
Manama
Bahrain

Email: sebastian.klein@gib.com
Attention: Sebastian Klein, Group Head of Financial Institutions

THE ARRANGER

GIB Capital (A Single Shareholder Company)

Low Rise Building 1, Granada Business & Residential Park
Eastern Ring Road
P.O. Box 89589
Riyadh 11692
Kingdom of Saudi Arabia

Tel: +966 11 511 2200
Fax: +966 11 511 2201
Attention: Debt Capital Markets

THE DEALERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Telephone: +44 207 986 9050
Email: mtndesk@citi.com
Attention: MTN Desk

First Abu Dhabi Bank P.J.S.C.

FAB Building
Khalifa Business Park, Al Qurm District
P.O. Box 6316
Abu Dhabi
United Arab Emirates

Fax: +971 2 626 1230
Attention: Debt Capital Markets

GIB Capital (A Single Shareholder Company)

Low Rise Building 1, Granada Business & Residential Park
Eastern Ring Road
P.O. Box 89589
Riyadh 11692
Kingdom of Saudi Arabia

Tel: +966 11 511 2200
Fax: +966 11 511 2201
Attention: Debt Capital Markets

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Tel: +44 207 991 8888
Fax: +44 207 992 4973
Attention: Transaction Management Group

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Fax: +44 20 3493 1413
Attention: Euro Medium Term Note Desk

Mizuho International plc

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Fax: +44 207 248 3920
Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com
Attention: Primary Debt Syndicate Desk

Natixis

BP4
75060 Paris Cedex 02
France

Fax: +44 (0)203 216 9335
Email: ld-legal-debtsolutions-dcm-emerging@natixis.com
Attention: Legal Department / Global Markets – Debt Solutions – Debt Capital Markets

THE AGENTS

The Fiscal Agent, Paying Agent and Transfer Agent

Citibank N.A., London Branch

Citigroup Centre
Canary Wharf
London
E14 5LB
United Kingdom

Tel: +353 1 622 4573
Fax: +353 1 622 2210
Attention: Agency & Trust

The Registrar

Citigroup Global Markets Europe AG

Reuterweg 16
D-60323 Frankfurt am Main
Germany

Tel: +49 691366 1424
Fax: +49 691366 1429
Attention: Frankfurt Agency & Trust

SCHEDULE 8
FORM OF TEMPORARY GLOBAL NOTE

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

U.S.\$2,500,000,000
Euro Medium Term Note Programme

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Gulf International Bank B.S.C. (the "**Issuer**") described in the final terms (the "**Final Terms**") or the pricing supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. If a Pricing Supplement is annexed hereto, each reference in this Temporary Global Note to "**Final Terms**" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement. The Notes:

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 28 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated fiscal and paying agency agreement dated 28 May 2020 (the "**Agency Agreement**") made between the Issuer, Citibank N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words

and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **PROMISE TO PAY**

2.1 The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or the Pricing Supplement (as applicable)), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the Final Terms or the Pricing Supplement (as applicable) specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the Exchange Date, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

- 4.1.2 *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent, provided that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 **Definitive Notes; Not D Rules**

If the Final Terms or the Pricing Supplement (as applicable) specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the Exchange Date, the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms or the Pricing Supplement (as applicable)) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms or the Pricing Supplement (as applicable) specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms or the Pricing Supplement (as applicable)) attached against:

- 4.3.1 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing

system and received by the Fiscal Agent, provided that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL NOTE OR DEFINITIVE NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms or the Pricing Supplement (as applicable)), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note;
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer

in accordance with the terms of this Temporary Global Note on the due date for payment,

then, at 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1 (*Permanent Global Note*) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.2 (*Definitive Notes*) above) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*) above), the bearer of this Temporary Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. WRITING DOWN

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that: (a) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes; and (b) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (a)), are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered.

8. PAYMENTS

All payments in respect of this Temporary Global Note shall be made against presentation and (in the case of payment of principal of the Notes in full with all interest accrued on the Notes) surrender of this Temporary Global Note at the Specified Office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

9. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. **NOTICES**

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

11. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank N.A., London Branch as fiscal agent.

12. **PARTIAL INVALIDITY**

If at any time any provision of this Temporary Global Note is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Temporary Global Note nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

13. **GOVERNING LAW**

This Temporary 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.

AS WITNESS the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

GULF INTERNATIONAL BANK B.S.C.

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK N.A., LONDON BRANCH
as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

By:
[*manual signature*]
(*duly authorised*)

**SCHEDULE 2
TO TEMPORARY GLOBAL NOTE**

Form of Accountholder's Certification

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

[*currency*][*amount*]
[*title of Notes*]

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: (a) are 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**"); (b) are owned by United States person(s) that: (i) are foreign branches of a United States financial institution (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 (ii) 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 (i) or (ii), 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 Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (c) 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 clause (c) (whether or not also described in clause (a) or (b)) 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 "**Securities Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Securities Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Securities Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); 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 operating 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 [*currency*][*amount*] 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, if relevant, exercise of any rights 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 account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

**SCHEDULE 3
TO TEMPORARY GLOBAL NOTE**

Form of Euroclear/Clearstream, Luxembourg Certification

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

[*currency*][*amount*]
[*title of series*]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [*currency*][*amount*] principal amount of the above-captioned Securities: (a) 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**"); (b) is owned by United States persons that: (i) 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 (ii) 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 (i) or (ii), 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 Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (c) 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 clause (c) (whether or not also described in clause (a) or (b)) 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.

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 "**Securities Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or 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 temporary global note issued in respect of the Securities.

We further certify (1) 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 (2) 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: [●]

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:
Authorised signatory

SCHEDULE 9
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 INTERNAL REVENUE CODE.]³

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

U.S.\$2,500,000,000
Euro Medium Term Note Programme

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Permanent Global Note is issued in respect of the notes (the "**Notes**") of Gulf International Bank B.S.C. (the "**Issuer**") described in the final terms (the "**Final Terms**") or the pricing supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. If a Pricing Supplement is annexed hereto, each reference in this Permanent Global Note to "**Final Terms**" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement. The Notes:

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Permanent Global Note) have the benefit of a deed of covenant dated 28 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated fiscal and paying agency agreement dated 28 May 2020 (the "**Agency Agreement**") made between the Issuer, Citibank N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are

³ Legend to appear on every Note with a maturity of more than one year where TEFRA D is specified in the applicable Final Terms or Pricing Supplement.

for ease of reference only and shall not affect the construction of this Permanent Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or the Pricing Supplement (as applicable)), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. The Issuer shall procure that the initial aggregate principal amount represented by this Permanent Global Note is noted in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

3. **NEGOTIABILITY**

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery.

4. **EXCHANGE**

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms or the Pricing Supplement (as applicable); or

4.2 *Upon demand*: at any time, if so specified in the Final Terms or the Pricing Supplement (as applicable); or

4.3 *In limited circumstances*: if the Final Terms or the Pricing Supplement (as applicable) specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or

4.3.2 *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms or the Pricing Supplement (as applicable)), in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

6.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Note for Definitive Notes; or

6.2 *Bearer of temporary global note ceases to have rights under it*: this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and the bearer of such temporary global note ceases to have rights under it in accordance with its terms; or

6.3 *Payment default*: this Permanent Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Note on the due date for payment,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1 (*Failure to deliver Definitive Notes*) above) or at 5.00 p.m. (London time) on the date on which the bearer of such temporary global note ceases to have rights under it (in the case of paragraph 6.2 (*Bearer of temporary global note ceases to have rights under it*) above) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*) above), the bearer of this Permanent Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed

of Covenant and the bearer of this Permanent Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Permanent Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Payment of principal*: a payment of principal is made in respect of this Permanent Global Note;
- 7.2 *Definitive Notes*: Definitive Notes are delivered; or
- 7.3 *Cancellation*: Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that: (a) the amount of such payment and the aggregate principal amount of such Notes; and (b) the remaining principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Note shall for all purposes be as most recently so entered.

8. **WRITING UP**

- 8.1 If this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Permanent Global Note to the principal amount of Notes represented by this Permanent Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure is noted in Schedule 1 (*Payments, Exchanges and Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.
- 8.2 If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Permanent Global Note, the principal amount of Notes represented by this Permanent Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount of Notes represented by this Permanent Global Note *plus* the amount of such further portion) is noted in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

9. PAYMENTS

All payments in respect of this Permanent Global Note shall be made against presentation and (in the case of payment of principal of the Notes in full with all interest accrued on the Notes) surrender of this Permanent Global Note at the Specified Office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

10. CONDITIONS APPLY

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note.

11. EXERCISE OF PUT OPTION

In order to exercise the option contained in either Condition 9(e)(i) (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Put Option**") or Condition 9(e)(ii) (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Change of Control Put Option**"), the bearer of this Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, or Change of Control Put Option Notice (as applicable), give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option, or the Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) in relation to some only of the Notes, this Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. NOTICES

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a temporary global note) and this Permanent Global Note is (or this Permanent Global Note and a temporary global note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to

Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

14. **AUTHENTICATION**

This Permanent Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank N.A., London Branch as fiscal agent.

15. **PARTIAL INVALIDITY**

If at any time any provision of this Permanent Global Note is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Permanent Global Note nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

16. **GOVERNING LAW**

This Permanent 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.

AS WITNESS the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

GULF INTERNATIONAL BANK B.S.C.

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK N.A., LONDON BRANCH
as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

By:
[*manual signature*]
(*duly authorised*)

SCHEDULE 10
FORM OF DEFINITIVE NOTE

[On the face of the Note:]

[currency][denomination]

[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 INTERNAL REVENUE CODE.]⁴

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

[currency][amount]
[Fixed Rate/Floating Rate] Notes due [maturity]

This Definitive Note is one of a series of notes (the "**Notes**") of Gulf International Bank B.S.C. (the "**Issuer**") described in the final terms (the "**Final Terms**") or the pricing supplement (the "**Pricing Supplement**") a copy of the relevant particulars of which is endorsed on this Definitive Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Definitive Note, as completed by the Final Terms or as completed, modified and/or supplemented by the Pricing Supplement (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Definitive Note.

The Issuer, for value received, promises to pay to the bearer of this Definitive Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or the Pricing Supplement (as applicable)), and to pay interest on this Definitive Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

If at any time any provision of this Definitive Note is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Definitive Note nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

This Definitive Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank N.A., London Branch as fiscal agent.

This Definitive 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.

⁴ Legend to appear on every Note with a maturity of more than one year where TEFRA D is specified in the applicable Final Terms or Pricing Supplement.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

GULF INTERNATIONAL BANK B.S.C.

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK N.A., LONDON BRANCH
as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

By:
[*manual signature*]
(*duly authorised*)

[On the reverse of the Note:]

FINAL TERMS OR PRICING SUPPLEMENT

The following is a copy of the relevant particulars of the Final Terms or the Pricing Supplement.

TERMS AND CONDITIONS

As set out in the Base Prospectus

[At the foot of the Terms and Conditions:]

FISCAL AGENT, PAYING AGENT AND TRANSFER AGENT

Citibank N.A., London Branch

Citigroup Centre
Canary Wharf
London
E14 5LB
United Kingdom

THE REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
D-60323 Frankfurt am Main
Germany

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Notes]

GULF INTERNATIONAL BANK B.S.C.

[currency][amount] [fixed rate] Notes due [maturity]

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

GULF INTERNATIONAL BANK B.S.C.

[currency][amount] Floating Rate Notes due [maturity]

This Coupon relates to a Note in the denomination of [currency][amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[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 INTERNAL REVENUE CODE.]⁵

⁵ Legend to appear on every Coupon relating to a Note with a maturity of more than one year where TEFRA D is specified in the applicable Final Terms or Pricing Supplement.

[On the reverse of the Coupon:]

The Fiscal Agent, Paying Agent and Transfer Agent

Citibank N.A., London Branch
Citigroup Centre
Canary Wharf
London
E14 5LB
United Kingdom

The Registrar

Citigroup Global Markets Europe AG
Reuterweg 16
D-60323 Frankfurt am Main
Germany

Form of Talon

[On the face of the Talon:]

GULF INTERNATIONAL BANK B.S.C.

[currency][amount] [Fixed Rate/Floating Rate] Notes due [maturity]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[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 INTERNAL REVENUE CODE.]⁶

[On the reverse of the Talon:]

The Fiscal Agent, Paying Agent and Transfer Agent

Citibank N.A., London Branch
Citigroup Centre
Canary Wharf
London
E14 5LB
United Kingdom

The Registrar

Citigroup Global Markets Europe AG
Reuterweg 16
D-60323 Frankfurt am Main
Germany

⁶ Legend to appear on every Talon relating to a Note with a maturity of more than one year where TEFRA D is specified in the applicable Final Terms or Pricing Supplement.

SCHEDULE 11
FORM OF GLOBAL REGISTERED NOTE

ISIN: [●]

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

U.S.\$2,500,000,000
Euro Medium Term Note Programme

GLOBAL REGISTERED NOTE

1. INTRODUCTION

1.1 The Notes

This Global Registered Note is issued in respect of the notes (the "**Notes**") of Gulf International Bank B.S.C. (the "**Issuer**") described in the final terms (the "**Final Terms**") or the pricing supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. If a Pricing Supplement is annexed hereto, each reference in this Global Registered Note to "**Final Terms**" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement. The Notes:

1.1.1 *Deed of Covenant*: are constituted by a deed of covenant dated 28 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated fiscal and paying agency agreement dated 28 May 2020 (the "**Agency Agreement**") made between the Issuer, Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words

and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

2. REGISTERED HOLDER

This is to certify that:

CITIVIC NOMINEES LIMITED

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Principal Amount specified in the Final Terms or the Pricing Supplement (as applicable) or (if the Aggregate Principal Amount in respect of the Series specified in the Final Terms or the Pricing Supplement (as applicable) is different from the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms or the Pricing Supplement (as applicable)) the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms or the Pricing Supplement (as applicable).

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or the Pricing Supplement (as applicable), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions).

4. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms or the Pricing Supplement (as applicable); or
- 4.2 *Upon demand*: at any time, if so specified in the Final Terms or the Pricing Supplement (as applicable); or
- 4.3 *In limited circumstances*: if the Final Terms or the Pricing Supplement (as applicable) specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - 4.3.1 *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or

4.3.2 *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

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

6. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If:

6.1 *Failure to deliver Individual Note Certificates*: Individual Note Certificates have not been issued and delivered in accordance with paragraph 5 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

6.2 *Payment default*: any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note,

then, at 5.00 pm (London time) on such thirtieth day (in the case of paragraph 6.1 (*Failure to deliver Individual Note Certificates*) above) or at 5.00 pm (London time) on such due date (in the case of paragraph 6.2 (*Payment default*) above) the Holder of this Global Registered Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

7. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global

Registered Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

8. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in either Condition 9(e)(i) (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Put Option**") or Condition 9(e)(ii) (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Change of Control Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, or Change of Control Put Option Notice (as applicable), give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option, or the Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

9. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

10. **NOTICES**

Notwithstanding Condition 19 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

11. **DETERMINATION OF ENTITLEMENT**

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

12. **AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank N.A., London Branch as registrar.

13. **PARTIAL INVALIDITY**

If at any time any provision of this Global Registered Note is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Global Registered Note nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

14. GOVERNING LAW

This Global Registered 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.

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

GULF INTERNATIONAL BANK B.S.C.

By:
[manual or facsimile signature]
(duly authorised)

ISSUED on [issue date]

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

By:
[*manual signature*]
(*duly authorised*)

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
....., [*currency*] in principal amount of the Notes and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 12
FORM OF INDIVIDUAL NOTE CERTIFICATE

Serial Number: [●]

GULF INTERNATIONAL BANK B.S.C.
(incorporated in Bahrain by an Amiri Decree)

[*currency*][*amount*]
[Fixed Rate/Floating Rate] Notes due [*maturity*]

This Individual Note Certificate is issued in respect of a series of notes (the "**Notes**") of Gulf International Bank B.S.C. (the "**Issuer**") described in the final terms (the "**Final Terms**") or the Pricing Supplement (as applicable) a copy of the relevant particulars of which is endorsed on this Individual Note Certificate. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or as completed, modified and/or supplemented by the Pricing Supplement (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Individual Note Certificate.

This is to certify that:

.....
of

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

[*currency*].....
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or the Pricing Supplement (as applicable)), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

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

If at any time any provision of this Individual Note Certificate is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or

enforceability of the remaining provisions of this Individual Note Certificate nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

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

This Individual Note Certificate and all non-contractual matters arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

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

GULF INTERNATIONAL BANK B.S.C.

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of [*issue date*]

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

By:
[*manual signature*]
(*duly authorised*)

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Individual Note Certificate, hereby transfers to.....
.....
of.....
.....
..... [currency] in principal amount of the Notes and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Individual Note Certificate:]

[Terms and Conditions as set out in the [] Schedule]

At the foot of the Terms and Conditions:

FISCAL AGENT, PAYING AGENT AND TRANSFER AGENT

Citibank N.A., London Branch

Citigroup Centre
Canary Wharf
London
E14 5LB
United Kingdom

THE REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
D-60323 Frankfurt am Main
Germany