

DATED 30 OCTOBER 2025

Gulf International Bank – Saudi Arabia
(as the Bank)

Relating to a U.S.\$1,500,000,000
Additional Tier 1 Capital Note Programme

DEED OF COVENANT

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THIS DEED OF COVENANT is made on 30 October 2025

BY

- (1) **GULF INTERNATIONAL BANK – SAUDI ARABIA** (the "**Bank**")

IN FAVOUR OF

- (2) **THE ACCOUNTHOLDERS** (as defined below); and
- (3) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Notes referred to below (the "**Holders**" of Registered Notes and, together with the Accountholders, the "**Beneficiaries**").

WHEREAS

- (A) The Bank has established an Additional Tier 1 Capital Note Programme (the "**Programme**") for the issuance of perpetual additional tier 1 capital notes (the "**Notes**"), in connection with which it has entered into a dealer agreement dated on or about the date hereof (the "**Dealer Agreement**") and a fiscal and paying agency agreement dated on or about the date hereof (the "**Agency Agreement**").
- (B) The Bank has made applications to the United Kingdom Financial Conduct Authority in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000 (the "**FCA**") for Notes issued under the Programme (other than Exempt Notes (as defined below)) 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 London Stock Exchange's main market (the "**Main Market**"). The Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). 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 Bank and the relevant Dealer(s) (as defined in the Dealer Agreement).
- (C) In connection with the Programme, the Bank has prepared a base prospectus dated on or about the date hereof (the "**Base Prospectus**") which comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**").
- (D) Each Tranche of Notes issued under the Programme will be issued pursuant to the Base Prospectus describing the Programme, as completed and/or supplemented by a document specific to such tranche, describing the final terms of the particular Tranche of Notes (the "**Final Terms**") (or, in the case of Exempt Notes, the Pricing Supplement (as defined below)).
- (E) Notes issued under the Programme may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Bearer Notes may be represented initially by a temporary global note (the "**Temporary Global Note**") exchangeable in accordance with

its terms for a permanent global note (the "**Permanent Global Note**") or, as the case may be, definitive Notes ("**Definitive Notes**"). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. Registered Notes may be represented by individual note certificates (each an "**Individual Note Certificate**") or by registered Notes delivered to, and registered in the name of, a nominee for a Clearing System (each a "**Global Registered Note**"). References herein to a "**Global Note**" shall, as the context may require, be to a Temporary Global Note, a Permanent Global Note or a Global Registered Note.

- (F) The Bank wishes to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in the event that, in the circumstances specified in each Global Note, the bearer of a Global Note in bearer form or the Holder of the Global Registered Note cease to have rights under such Global Note in accordance with its terms.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

"**Accountholder**" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear Bank SA/NV, Clearstream, Banking S.A., and any other clearing system specified in the relevant Final Terms (or in the relevant Pricing Supplement, as applicable);

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) 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 shall be construed accordingly;

"**Determination Date**" means, in relation to any Global Note, the date on which the bearer of the Global Note in bearer form or the Holder of the Global Registered Note, as applicable, cease to have rights under such Global Note in accordance with its terms;

"**Direct Rights**" means the rights referred to in Clause 3.1 (*Direct Rights – Creation*);

"**Entry**" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note; and

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 **Clauses**

Any reference in this Deed of Covenant to a **"Clause"** is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) 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. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms (or as completed, modified and/or supplemented by the relevant Pricing Supplement, as applicable).

1.4 **Legislation**

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

1.5 **Headings**

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

1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 **Final Terms or Pricing Supplement**

In the case of a Tranche of Notes which will not be admitted to listing, trading (a) on a regulated market for the purposes of Directive 2014/65/EU (as amended) on markets in financial instruments in the European Economic Area or (b) on a UK regulated market for the purposes of UK MiFIR and/or quotation by any competent authority, stock exchange, and/ or quotation system ("**Exempt Notes**") and, accordingly, for which no base prospectus is required to be produced in accordance with Regulation (EU) 2017/1129 or the Financial Services and Markets Act 2000, respectively, a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Notes. Each reference in this Deed of Covenant to "**Final Terms**" shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

2. **THE REGISTERED NOTES**

The Bank hereby constitutes the Individual Note Certificates and the Global Registered Notes and covenants in favour of each Holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Individual Note Certificate and each Global Registered Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. **DIRECT RIGHTS**

3.1 **Creation**

If at any time the bearer of any Global Note in bearer form or the Holder of any Global Registered Note representing all or part of a Tranche of Notes ceases to have rights under such Global Note in accordance with its terms, each Accountholder shall have against the Bank all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes or Individual Note Certificates, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes or Individual Note Certificates as if such Definitive Notes or Individual Note Certificates had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes or Individual Note Certificates in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

3.2 **No Further Action**

No further action shall be required on the part of the Bank or any other person:

3.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

3.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

4. **EVIDENCE**

4.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

4.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Bank under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Bank hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

6. **STAMP DUTIES**

The Bank shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF COVENANT**

7.1 **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 **Benefit**

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Bank.

7.3 **Assignment**

The Bank shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof 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 hereof 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.

9. **NOTICES**

9.1 **Address for notices**

All notices and other communications to the Bank hereunder shall be made in writing (by letter or electronic communication) and shall be sent to the Bank at:

Gulf International Bank – Saudi Arabia

5515 Cooperative Council Road
Al Khuzama Area, Unit No. 54,
P.O. Box 93, Al Khobar 31952
Kingdom of Saudi Arabia

Email: awais.chaudhry@gib.com / mazen.azoony@gib.com

Attention: Awais Chaudhry / Mazen Azoony, Finance Unit

or to such other address or e-mail address or for the attention of such other person or department as the Bank has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 **Effectiveness**

All notices and communication sent in accordance with Clause 9.1 (*Address for notices*) shall take effect, (i) in the case of letter, at the time of delivery and (ii) in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (Saudi Arabia time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to the Bank under this Deed of Covenant which is to be sent by electronic communication will be written legal evidence.

10. GOVERNING LAW AND ARBITRATION

10.1 Governing law

This Deed of Covenant (including the remaining provisions of this Clause 10) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

10.2 Arbitration

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes, the Coupons or this Deed of Covenant (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination of this Deed of Covenant or the consequences of its nullity or any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration, with a seat (or legal place) of arbitration in London, England conducted in the English language by three arbitrators pursuant to the arbitration rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**") (such arbitration to also be administered by the LCIA in accordance with those Rules). The claimant (or claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The respondent (or respondents jointly) shall nominate one arbitrator for appointment by the LCIA Court. The third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by the parties. If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

10.3 Consolidation

10.3.1 The Bank hereby agrees:

- (a) that the arbitration agreement set out in Condition 21 (*Governing Law and Arbitration*) and the arbitration agreement contained in the Agency Agreement shall together be deemed to be a single arbitration agreement;
- (b) to the consolidation of any two or more arbitrations commenced pursuant to Condition 21 (*Governing Law and Arbitration*) and/or the arbitration agreement contained in the Agency Agreement, subject to and in accordance with the Rules. Notwithstanding anything to the contrary in the Rules, the Bank agrees that no arbitrations other than those referred to in Condition 21(c)(ii) (*Consolidation*) may be consolidated. For the avoidance of doubt, Condition 21(c)(ii) (*Consolidation*) constitutes an agreement in writing by all parties for the purposes of Article 22.7(i) and Article 22.8(i) of the Rules. The Bank has further agrees that:
 - (i) if a tribunal has been constituted in more than one of the arbitrations in respect of which consolidation is sought pursuant to Condition 21(c)(ii) (*Consolidation*), the tribunal which shall have the power to order consolidation shall be the tribunal appointed first in time; and

- (ii) the requirement in the Rules that a tribunal considering whether to consolidate disputes should give the parties a reasonable opportunity to state their views shall extend to all parties to each of the arbitrations in respect of which consolidation is sought; and

10.3.2 To the extent permitted by law, the Bank irrevocably waives any objection, relating to the fact that a Dispute has been resolved in a manner contemplated by Condition 21(c) (*Consolidation*), to the validity and/or enforcement of any arbitral award.

10.4 **Service of process**

The Bank agrees that the documents which start any proceedings relating to any Dispute (the "**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the London branch of Gulf International Bank B.S.C. situated at One Curzon Street, London W1J 5HD, United Kingdom or such other address as the Bank may notify to the Beneficiaries in accordance with Condition 18 (*Notices*) or at any address for the time being at which service of process may be served on it. Nothing in this Clause 10.3 shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This Clause 10.3 applies to Proceedings in England and to Proceedings elsewhere.

10.5 **Waiver of immunity**

To the extent that the Bank may in any jurisdiction claim for itself or its assets or revenues (presently owned or subsequently acquired or generated, and whether related to the Notes or not) immunity from suit, execution, attachment (whether in aid of execution, before judgment or award or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank or its assets or revenues (presently owned or subsequently acquired or generated, and whether related to the Notes or not), the Bank agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction and, in particular, to the intent that in any Proceedings, including Proceedings in support of arbitration and Proceedings to enforce an award, taken in the County of New York the foregoing waiver of immunity shall have the fullest scope permitted under the United States Foreign Sovereign Immunities Act of 1976 and is intended to be irrevocable for the purposes of such Act.

11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Notes).

IN WITNESS WHEREOF this Deed of Covenant has been executed by the Bank and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED** by
GULF INTERNATIONAL BANK – SAUDI ARABIA
acting on the authority
of that company

By: 
.....
Meshari AlMogbel, Group Chief Investment & Treasury Officer

By: 
.....
Mazen Azoony, Chief Financial Officer