

EXECUTION VERSION

25 JULY 2023

EMIRATES NBD BANK PJSC
AS ISSUER

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

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

BY:

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

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

WHEREAS:

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

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

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

1.1 Definitions

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

1.2 Interpretation

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

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

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

2. Direct Rights

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

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

3. Evidence

3.1 Records Conclusive

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

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

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

3.2 Determination of Relevant Time

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

4. Payments

4.1 Payments Free of Taxes

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

4.2 Stamp Duties

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

5. Representations, Warranties and Undertakings

The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Covenant, and that this Deed of Covenant constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

6. Effect and Deposit of Deed

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

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

6.2 **Copies Available**

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

7. **Counterparts and Severability**

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

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

8. **Governing Law and Dispute Resolution**

8.1 **Governing Law**

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

8.2 **Arbitration**

Subject to Clause 8.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed of Covenant (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Deed of Covenant or the consequences of its nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 8.2. For these purposes:

- (a) the seat, or legal place of arbitration, will be London;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (d) the language of the arbitration shall be English.

8.3 Option to Litigate

- (a) Notwithstanding Clause 8.2, any Relevant Account Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:
 - (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
 - (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Relevant Account Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 8.4 and, subject as provided below, any arbitration commenced under Clause 8.2 in respect of that Dispute will be terminated. Each party who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to the terminated arbitration.
- (b) If any notice to terminate the arbitration in accordance with Clause 8.3(a) is given after service of any Request for Arbitration in respect of any Dispute, the party must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

8.4 Jurisdiction of the English Courts

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

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

8.5 Agents for Service of Process

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

8.6 Sovereign Immunity

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

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

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

Yethman

Address: EMIRATES NBD HEAD OFFICE, DEIRA, DUBAI, UAE.

Patrick Clerkin
Senior Managing Director
Group Funding & Investor Relations
Global Markets & Treasury

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



Address: Emirates NBD Head Office, Bariyas Road, Deira
Dubai, UAE

Asim I. Bashir, CFA
Senior Director
Global Funding & PI
Global Markets & Treasury