

FORM OF TRANSFER CERTIFICATE

Citigroup Global Markets Europe AG

Reuterweg 16

60323 Frankfurt

Germany

as registrar

NBK TIER 1 FINANCING (2) LIMITED

U.S.\$750,000,000 Perpetual Tier 1 Capital Securities (the "Capital Securities")

TRANSFER CERTIFICATE

We refer to the agency agreement dated 27 November 2019 (as amended or supplemented from time to time, the "**Agency Agreement**") in relation to the Capital Securities of NBK Tier 1 Financing (2) Limited (the "**Issuer**") and made between the Issuer, Citibank N.A., London Branch as fiscal agent, transfer agent and calculation agent, and Citigroup Global Markets Europe AG as registrar (the "**Registrar**"). Capitalised terms used but not defined herein shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of U.S.\$_____ in principal amount of our beneficial interest in Capital Securities represented by the [Restricted/Unrestricted] (*delete as appropriate*) Global Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. · our beneficial interest in [the]/[an] Unrestricted Global Certificate (ISIN:XS2010037922) to a purchaser wanting to receive a beneficial interest in the Restricted Global Certificate (CUSIP Number: 62878WAA6); or

2. · our beneficial interest in [the]/[a] Restricted Global Certificate to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Certificate.

(*tick box A or box B below, as applicable*)

In connection with such request, and in respect of such Capital Securities, we, the Transferor, hereby certify that such Capital Securities are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Capital Securities dated 25 November 2019 and any legend on the relevant Global Certificate and that we are transferring such Capital Securities:

(*tick one of the following boxes*)

(A) · in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

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(i) the offer of the Capital Securities was not made to a person that is, or that is acting for the account or benefit of, a U.S. person or that is in the United States;

(ii) either: (1) at the time the buy order was originated, the buyer was not, and was not acting for the account or benefit of, a U.S. person, and was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was not, and was not acting for the account or benefit of, a U.S.

person, and was outside the United States; or (2) the transaction was executed in or on or through the facilities of a designed offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer that is, or is acting for the account or benefit of, a U.S. person or that is in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Capital Securities, any beneficial interest in the Unrestricted Global Certificate shall be held through either Euroclear or Clearstream, Luxembourg.

OR

(B) · pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if applicable.

(C) · in accordance with Rule 144A to a transferee that we reasonably believe is purchasing the Capital Securities for its own account or any account with respect to which the transferee and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act, in each case in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Certificates to reflect the transfer of the beneficial interests in the Global Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

For and on behalf of
[Transferor]

Dated: [•]