

Dated 29 September 2020

BANK MUSCAT (SAOG)

PROGRAMME MANUAL

U.S.\$2,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Linklaters

Ref: L-283828

Linklaters LLP

Table of Contents

Contents	Page
1 Signed for Identification	1
2 The Programme	1
3 Interpretation	2
4 Settlement Procedures	2
5 Forms of the Notes	3
Schedule 1 Settlement Procedures for Non-Syndicated Issues of Notes	4
Schedule 2 Settlement Procedures for Syndicated Issues of Notes	8
Schedule 3A Form of Final Terms	12
Schedule 3B Form of Pricing Supplement	24
Schedule 4 Form of Dealer Accession Letter	37
Schedule 5 Form of Notice of Increase of Authorised Amount	39
Schedule 6 Notice and Contact Details	40
Schedule 7 Form of Temporary Global Note	44
Schedule 8 Form of Permanent Global Note	56
Schedule 9 Form of Definitive Note	64
Schedule 10 Form of Global Registered Note	69
Schedule 11 Form of Individual Note Certificate	76

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 Agency Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) 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.

1 Signed for Identification

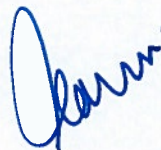
Signed for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

BANK MUSCAT (SAOG)

By:


T. Ganesh
Chief Financial Officer

HSBC BANK PLC Bank Muscat SAOG



By:

K. Mallikarjuna
Global Head - Treasury,
Capital Markets & Financial Institutions
bank muscat SAOG

Dated: 29 September 2020

2 The Programme

2.1 The Programme Documents

Bank Muscat (SAOG) (the "Issuer") has established and updated a Euro Medium Term Note Programme (the "Programme") for the issuance of notes (the "Notes"), in connection with which it has entered into an amended and restated dealer agreement dated 29 September 2020 (the "Dealer Agreement") and an amended and restated issue and paying agency agreement dated 29 September 2020 (the "Agency Agreement"), and has executed a deed of covenant dated 29 September 2020 (the "Deed of Covenant").

2.2 Euronext Dublin

The Issuer has made applications to the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") for Notes issued under the Programme to be admitted to the official list of Euronext Dublin (the "Official List") and to trading on the regulated market of Euronext Dublin (the "Regulated Market"). 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 with the Issuer.

2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 29 September 2020 (the "Base Prospectus") which has been approved by the Central Bank of Ireland (the "CBI") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Notes issued under the Programme may be issued either (i) pursuant to the Base Prospectus (as defined above) describing the Programme and associated final terms (the "Final Terms") or, for the issuance of Notes for which no prospectus is required to be published under the Prospectus Regulation ("Exempt Notes"), the associated pricing supplement (the "Pricing Supplement") describing the final terms of the particular Tranche of Notes or (ii) pursuant to a Drawdown Prospectus containing all information relevant to the particular Tranche of Notes.

1 Signed for Identification

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

BANK MUSCAT (SAOG)

By:

HSBC BANK PLC



By:

DANIEL CONSTABLE

Dated: 29 September 2020

2 The Programme

2.1 The Programme Documents

Bank Muscat (SAOG) (the “**Issuer**”) has established and updated a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which it has entered into an amended and restated dealer agreement dated 29 September 2020 (the “**Dealer Agreement**”) and an amended and restated issue and paying agency agreement dated 29 September 2020 (the “**Agency Agreement**”), and has executed a deed of covenant dated 29 September 2020 (the “**Deed of Covenant**”).

2.2 Euronext Dublin

The Issuer has made applications to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme to be admitted to the official list of Euronext Dublin (the “**Official List**”) and to trading on the regulated market of Euronext Dublin (the “**Regulated Market**”). 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 with the Issuer.

2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 29 September 2020 (the “**Base Prospectus**”) which has been approved by the Central Bank of Ireland (the “**CBI**”) as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Notes issued under the Programme may be issued either (i) pursuant to the Base Prospectus (as defined above) describing the Programme and associated final terms (the “**Final Terms**”) or, for the issuance of Notes for which no prospectus is required to be published under the Prospectus Regulation (“**Exempt Notes**”), the associated pricing supplement (the “**Pricing Supplement**”) describing the final terms of the particular Tranche of Notes or (ii) pursuant to a Drawdown Prospectus containing all information relevant to the particular Tranche of Notes.

4.4 Drawdown Prospectus

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*) do not contemplate issuances pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20(2) of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20(3).

5 Forms of the Notes

Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*) and Schedule 9 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*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 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of master Global Registered Notes based on the form appearing in Schedule 10 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*), Schedule 9 (*Form of Definitive Note*), Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*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 Notes¹

By no later than 2.00 p.m. (Local Time) two 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 email) 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, CFI and FISN 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, CFI and FISN 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, CFI and FISN for such Tranche.
- Each common code, ISIN, CFI and FISN 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 4 (*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) two 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 3A (*Form of Final Terms*) to the Programme Manual or, in the case of Exempt Notes, the Pricing Supplement based on or substantially on the form set out in Schedule 3B (*Form of Pricing Supplement*), and sends (by fax or email) 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) two Local Banking Days before the Issue Date

- The Final Terms (or, in the case of Exempt Notes, the Pricing Supplement) are agreed between the Issuer and the Relevant Dealer.

¹ In the event that Notes are issued pursuant to a Drawdown Prospectus, please allow a longer period for settlement of the issue to allow for approval of the Drawdown Prospectus by the relevant competent authority.

- The Issuer confirms its instructions to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar, 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, in the case of Exempt Notes, the Pricing Supplement) are executed and delivered (by fax or email) 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 the Local Banking Day 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 on the Issue Date, against delivery of the Notes for value on 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.

No later than the Ireland business day before the Issue Date

- In the case of Notes which are to be admitted to trading on the Regulated Market, the Fiscal Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with the CBI no later than the Issue Date.

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, in the case of Exempt Notes, 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 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 the Common Depositary, 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 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 nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal 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 relevant Final Terms or Pricing Supplement, the Issuer, the Relevant Dealer and the Fiscal Agent 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

- 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 email 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 on 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.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms or Pricing Supplement for such Tranche specify 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 Pricing Supplement, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to the Common Depositary; 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 the Common Depositary.

Schedule 2 Settlement Procedures for Syndicated Issues of Notes²

No later than three 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 email) 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 fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms or Pricing Supplement referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code, ISIN, CFI and FISN 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, CFI and FISN 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, CFI and FISN for such Tranche.
- Each common code, ISIN, CFI and FISN 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 3A (*Form of Final Terms*) to the Programme Manual or, in the case of Exempt Notes, the Pricing Supplement based on or substantially on the form set out in Schedule 3B (*Form of Pricing Supplement*) to the Programme Manual or, if applicable, the Drawdown Prospectus. 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, in the case of Exempt Notes, the draft Pricing Supplement and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

² In the event that Notes are issued pursuant to a Drawdown Prospectus, please allow a longer period for settlement of the issue to allow for approval of the Drawdown Prospectus by the relevant competent authority.

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 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 two Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms or Pricing Supplement are agreed and executed and a copy of the Final Terms or Pricing Supplement is sent by fax or email 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 Certificate (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.
- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value on 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 on the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

No later than the Irish business day before the Issue Date

- In the case of Notes which are to be admitted to trading on the Regulated Market, the Fiscal Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with the CBI no later than the Issue Date.

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 email 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 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 the Common Depositary 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 Pricing Supplement, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the Common Depositary for value on the Issue Date, and instructs the Common Depositary to pay the net subscription moneys to the Issuer, for value on 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 Pricing Supplement, the Issuer, the Mandated Dealer and the Fiscal Agent 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 the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms or Pricing Supplement for such Tranche specify 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 Pricing Supplement, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to the Common Depositary; 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 the Common Depositary.

Schedule 3A Form of Final Terms

The Final Terms in respect of each Tranche of Notes which are not Exempt Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[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 (“**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 (the “**Insurance Distribution Directive**”), 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.] *[Include where “Prohibition of Sales to EEA and UK Retail Investors” in Part B is specified as “Applicable”.]*

[MiFID II product governance/ Professional investors and ECPs only target market – 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**”); 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/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/s’] target market assessment) and determining appropriate distribution channels.]

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] “prescribed capital markets products” (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). *[For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.]*

Final Terms dated [●]

BANK MUSCAT (SAOG)
(LEI: 549300HC6W6OEXV7SY67)
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$2,000,000,000
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 Conditions set forth in the Base Prospectus dated 29 September 2020 (the “**Base Prospectus**”) [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)]/[the Prospectus Regulation]. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the website of Euronext Dublin (www.ise.ie) [and] during normal business hours at [address] and copies may be obtained from [address].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [13 April 2016][28 February 2018]. 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 29 September 2020 [and the supplement[s] to the Base Prospectus dated [●]] in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the base prospectus dated [13 April 2016][28 February 2018]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the website of Euronext Dublin (www.ise.ie) [and] during normal business hours at [address] and copies may be obtained from [address].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When completing these Final Terms, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospective Directive.]

- | | | |
|----|--|--|
| 1. | Issuer: | Bank Muscat (SAOG) |
| 2. | [(i)] [Series Number:] | [●] |
| | [(ii)] [Tranche Number:] | [●] |
| | [(iii)] Date on which the Notes will be consolidated and form a single series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of the Notes: | |

- [(i)] [Series:] [•]
- [(ii)] [Tranche:] [•]
5. [(i)] Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (i) Specified Denominations: [•]
- [Note: no Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency at their issue date). If the Specified Denomination is expressed to be EUR 100,000 or its equivalent and multiples of a lower principal amount (e.g. EUR 1,000), then insert the following additional wording: "EUR 100,000 and integral multiples of EUR [1,000] in excess thereof up to and including EUR [199,000]. No notes in definitive form will be issued with a denomination above EUR [199,000]."]*
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- [Note: If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]*
9. Interest Basis: [[•] per cent. Fixed Rate]
- [[[•] month
- [LIBOR/EURIBOR/NIBOR/STIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR]] +/-
- [•] per cent. Floating Rate]
- [Zero Coupon]

- (see paragraph [14]/[15]/[16] below)
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 nominal amount.
11. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Not Applicable] (see paragraph [17]/[18] below)
13. Status of the Notes: [Senior Notes/Subordinated Notes]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
- (v) Day Count Fraction: [30/360/Actual/Actual [(ICMA/ISDA)]]
- (vi) Determination Date: [●] in each year [*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]
- (i) Interest Period(s): [●]
- (ii) 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"*
- (iii) 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"]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (v) Additional Business Centre(s): [Not Applicable/*give details*]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination not Referencing SOFR/Screen Rate Determination Referencing SOFR/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): *[[Name and address] shall be the Calculation Agent]*
[No need to specify if the Fiscal Agent is to perform this function]
- (viii) Screen Rate Determination not Referencing SOFR:
- Reference Rate: [•] month [LIBOR/EURIBOR/NIBOR/STIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR] is provided by [administrator legal name] [repeat as necessary]. [As at the date hereof, [[administrator legal name] [appears]/[does not appear]] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, the [[specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, (as amended) by virtue of Article 2 of that Regulation]/[transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [insert names(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European

- Union, recognition, endorsement or equivalence).] / [Not Applicable]
- Interest Determination Date(s): [●]
 - Relevant Screen Page: [For example, Reuters page [●]]
 - Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
 - Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprising the countries whose lawful currency is the euro)]
 - Reference Banks [●][Not Applicable]
- (ix) Screen Rate Determination Referencing SOFR
- Reference Rate SOFR
 - Interest Determination Date(s) [●]/[The date falling [●] Business Days prior to the first day of each Interest Period]/[First day of each Interest Period]/[The [●][first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][provide details]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]
 - Calculation Method: [Compounded Daily/Weighted Average/SOFR Index]
 - Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/SOFR Index/Not Applicable]
 - Observation Look-Back Period: [●]/[Not Applicable]
 - Effective Interest Payment Date: [The date falling [●] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption - *used for Payment Delay only*]/[Not Applicable]
 - Rate Cut-off Date: [The date falling [●] Business Days prior to the Maturity Date or the date fixed for redemption, as

- applicable – used for Payment Delay only]/[Not Applicable]
- Relevant Number: [insert number being [two] or greater][Not Applicable]
 - D: [365/360/[•]]
 - Relevant Screen Page: [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (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 (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
- (xvi) Benchmark Replacement fall back: [Condition 7(l)(1) (*Independent Adviser*) is applicable/Condition 7(l)(2) (*ARRC*) is applicable]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) [Amortisation/Accrual] Yield: [•] per cent. per annum
 - (ii) Reference Price: [•]
 - (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

[*Early Redemption provisions shall not apply to Subordinated Notes*]

17. Call Option: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
 - (iii) If redeemable in part: [●]
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount
 - (iv) Notice period: [●]
18. Put Option: [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s): [●] per Calculation Amount
 - (iii) Notice period: [●]
19. Final Redemption Amount: [●] per Calculation Amount
20. Early Redemption Amount:
 Early Redemption Amount(s) per Calculation Amount payable on redemption for tax reasons or on event of default: *[if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. 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 on [●] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Condition 12(f) (*Unmatured Coupons void*) is applicable.]
- [Registered Notes:]

- [Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]]
22. Additional Financial Centre(s): [Not Applicable]
 [Note: this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii) and 18(iv) relate]
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
 [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
 [If yes, give details]
24. Consolidation provisions: [Not Applicable/The provisions [in Condition 21 (Further Issues)] apply]

ADMISSION TO TRADING

This Final Terms comprise the final terms required for the Notes described herein to be admitted to trading on the regulated market of Euronext Dublin pursuant to the U.S.\$2,000,000,000 Euro Medium Term Note Programme of Bank Muscat (SAOG).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms [[*relevant third party information*] has been extracted from [*specify source*]. 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.].

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: [Application [will be/has been] made for the Notes to be listed on the official list of Euronext Dublin]
- (ii) 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 regulated market of Euronext Dublin with effect from [●].]
- (iii) 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: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]

[[Each of] *[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA or the UK and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA or the UK and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).] /

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given

to the Notes is not endorsed by a credit rating agency established in the EEA or the UK and registered under the CRA Regulation.]

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.]

[When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospective Regulation.]

4. **Reasons for the Offer, Estimated Net Proceeds and Total Expense**

[(i) Reasons for the offer: [●][To meet the Issuer’s general financing requirements][To finance [a portfolio of loans financing] green and/or social projects and/or companies deriving [●] per cent. of their revenues from green and/or social activities]

[(ii) Estimated net proceeds: [●]³
[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

[(iii) Estimated total expenses: [●] [Include breakdown of expenses]

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [●]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **Historic interest rates** Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR] rates can be obtained from [Reuters]/[●]/[Not Applicable]

7. **Operational Information**

ISIN Code: [●]

Common Code: [●]

CFI: [See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

³ Listed Notes only.

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 National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

8. Distribution

(i) If syndicated, names and addresses of Managers: [Not Applicable/*give names and addresses*]

(ii) Date of [Subscription Agreement]: [●]

(iii) Stabilisation Manager (if any): [Not Applicable/*give name*]

If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

US Selling Restrictions: [Reg. S Compliance Category 2]

TEFRA: (*In the case of Bearer Notes*) – [TEFRA Not Applicable/The TEFRA [C/D] rules are applicable]

(*In the case of Registered Notes*) – Not Applicable

Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
(*If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.*)

Schedule 3B Form of Pricing Supplement

EXEMPT NOTES OF ANY DENOMINATION

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) FOR THE ISSUE OF EXEMPT NOTES DESCRIBED BELOW.

[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 (“**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 (the “**Insurance Distribution Directive**”), 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 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 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. *[Include where “Prohibition of Sales to EEA and UK Retail Investors” in Part B is specified as “Applicable”.]*

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

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] “prescribed capital markets products” (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). *[For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.]*

Pricing Supplement dated [●]

BANK MUSCAT (SAOG)
(LEI: 549300HC6W6OEXV7SY67)
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Exempt 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 the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Exempt Notes described herein. This document must be read in conjunction with the Base Prospectus dated 29 September 2020 [as supplemented by the supplement[s] dated [date/s]] (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Exempt Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the website of Euronext Dublin (www.ise.ie) [and] during normal business hours at the head office of the Issuer (at Airport Heights, Seeb, Muscat) and copies may be obtained from the head office of the Issuer (at Airport Heights, Seeb, Muscat).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus][base prospectus dated [13 April 2016][28 February 2018] which are incorporated by reference in the Base Prospectus].

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Exempt Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | |
|----|---|---|
| 1. | Issuer: | Bank Muscat (SAOG) |
| 2. | [(i)] [Series Number:] | [•] |
| | [(ii)] [Tranche Number:] | [•] |
| | (iii) Date on which the Exempt Notes will be consolidated and form a single series: | The Exempt Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [•] below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount of the Exempt Notes: | |
| | [(i)] [Series:] | [•] |
| | [(ii)] [Tranche:] | [•] |
| 5. | [(i)] Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| 6. | (i) Specified Denominations: | [•] |
| | (ii) Calculation Amount: | [•] |
| 7. | (i) Issue Date: | [•] |
| | (ii) Interest Commencement Date: | [Specify /Issue Date/Not Applicable] |

8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: *[[●] per cent. Fixed Rate]*
[[[●] month [●]
LIBOR/EURIBOR/NIBOR/STIBOR/KIBOR/
SHIBOR/HIBOR/KLIBOR/TRLIBOR or
TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR] +/-
[●] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: *[Redemption at par]*
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there] [Not Applicable]*
12. Put/Call Options: *[Investor Put]*
[Issuer Call]
[Not Applicable] (see paragraph [19]/[20] below)
13. Status of the Exempt Notes: *[Senior Notes/Subordinated Notes]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: *[Applicable/Not Applicable]*
[If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Rate[(s)] of Interest: *[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]*
- (ii) Interest Payment Date(s): *[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]*
- (iii) Fixed Coupon Amount[(s)]: *[●] per Calculation Amount*

- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
- (v) Day Count Fraction: [30/360/Actual/Actual [(ICMA/ISDA)]]
- (vi) Determination Date: [●] in each year [insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]
- (i) Interest Period(s): [●]
- (ii) 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"]
- (iii) 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"]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (v) Additional Business Centre(s): [Not Applicable/give details]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination not Referencing SOFR/Screen Rate Determination Referencing SOFR /ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [[Name and address] shall be the Calculation Agent]
[No need to specify if the Fiscal Agent is to perform this function]]

(viii) Screen Rate Determination not Referencing SOFR:

- Reference Rate: [●] month [LIBOR/EURIBOR/NIBOR/STIBOR/ KIBOR/ SHIBOR/HIBOR/KLIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR] is provided by [administrator legal name] [repeat as necessary]. [As at the date hereof, [[administrator legal name] [appears]/[does not appear]] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, the [[specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (as amended) by virtue of Article 2 of that Regulation]/[transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [insert names(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]] / [Not Applicable]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [For example, Reuters page [●]]
- Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
- Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprising the countries whose lawful currency is the euro)]
- Reference Banks: [●][Not Applicable]

(ix) Screen Rate Determination Referencing SOFR

- Reference Rate SOFR
- Interest Determination Date(s) [●]/[The date falling [●] Business Days prior to the first day of each Interest Period]/[First day of each Interest Period]/[The [●][first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][provide details]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect

- to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]]
- Calculation Method: [Compounded Daily/Weighted Average/SOFR Index]
 - Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/SOFR Index/Not Applicable]
 - Observation Look-Back Period: [●]/[Not Applicable]
 - Effective Interest Payment Date: [The date falling [●] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption - *used for Payment Delay only*]/[Not Applicable]
 - Rate Cut-off Date: [The date falling [●] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]
 - Relevant Number: [insert number being [two] or greater]/[Not Applicable]
 - D: [365/360/[●]]
 - Relevant Screen Page: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (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 (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]

- [30E/360][Eurobond Basis]
[30E/360 (ISDA)]
- (xvi) Benchmark Replacement fall back: [Condition 7(l)(1) (*Independent Adviser*) is applicable/Condition 7(l)(2) (*ARRC*) is applicable]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) [Amortisation/Accrual] Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
17. Index Linked Interest Note: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [●]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [●]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ specify other/Not Applicable]
- (g) Additional Business Centre(s): [●]
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [●]
18. Dual Currency Interest Note Provisions: [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate of Exchange/method of calculating Rate of Exchange: [give annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [•]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [•]

PROVISIONS RELATING TO REDEMPTION

[Early Redemption provisions shall not apply to Subordinated Notes]

- 19. Call Option: [Applicable/Not Applicable]
[If not applicable, delete the remaining sub-paragraphs of this paragraph]
 - (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s): [•] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
 - (iv) Notice period: [•]
- 20. Put Option: [Applicable/Not Applicable]
[If not applicable, delete the remaining sub-paragraphs of this paragraph]
 - (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s): [•] per Calculation Amount
 - (iii) Notice period: [•]
- 21. Final Redemption Amount: [•] per Calculation Amount
In the case of Index-Linked Redemption Notes:
 - (i) Index/Formula/variable: [give or annex details]
 - (ii) Party responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): [•]

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]

Determination Date(s): [●]

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: [●]

Payment Date: [●]

Minimum Final Redemption Amount: [●] per Calculation Amount

Maximum Final Redemption Amount: [●] per Calculation Amount

22. Early Redemption Amount:

Early Redemption Amount(s) per Calculation Amount payable on redemption for tax reasons or on event of default: *[If both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes]*

GENERAL PROVISIONS APPLICABLE TO THE EXEMPT NOTES

23. Form of Exempt 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 on [●] days' notice.]

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

[Condition 12(f) (*Unmatured coupons void*) is applicable.]

[Registered Notes:]

[Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]]

- | | | |
|-----|---|---|
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/ <i>give details</i>] |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No]
[Yes, as the Exempt Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
[If yes, <i>give details</i>] |
| 26. | Consolidation provisions: | [Not Applicable/The provisions [in Condition 21 (<i>Further Issues</i>)] [annexed to this Pricing Supplement] apply] |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/ <i>give details</i>] |
| 28. | Details relating to Instalment Notes: Instalment Amounts, Instalment Dates | [Not Applicable/ <i>give details</i>] |
| 29. | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement *[[relevant third party information]* has been extracted from *[specify source]*. 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 *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

Listing: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Exempt Notes to be listed on [specify market – note this should not be a regulated market] with effect from [●].] [Not Applicable]

2. Ratings

Ratings: The Exempt Notes to be issued [have been][are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]

*[[Each of] [Insert legal name of particular credit rating agency entity providing rating] is established in the EEA or the UK and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).*

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Exempt Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA or the UK and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).*

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).]*

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Exempt Notes is not endorsed by a credit rating agency established in the EEA or the UK and registered under the CRA Regulation.]*

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 Exempt 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.]

4. **Reasons for the Offer, Estimated Net Proceeds and Total Expense**

[(i) Reasons for the offer: [●][*To meet the Issuer's general financing requirements*][*To finance [a portfolio of loans financing] green and/or social projects and/or companies deriving [●] per cent. of their revenues from green and/or social activities*]

[(ii) Estimated net proceeds: [●]
[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

[(iii) Estimated total expenses: [●] [*Include breakdown of expenses*]

5. *[Fixed Rate Notes only*
– YIELD

Indication of yield: [●]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **Historic interest rates** Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR] rates can be obtained from [Reuters]/[●]/[Not Applicable]

7. **Operational Information**

ISIN Code: [●]

Common Code: [●]

CFI: [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

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 National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

Any clearing system(s) other than Euroclear Bank SA/NV and [Not Applicable/*give name(s) and number(s)*]

Clearstream Banking
S.A. and the relevant
identification
number(s):

Delivery: Delivery [against/free of] payment

Names and addresses [●]
of additional Paying
Agent(s) (if any):

8. Distribution

(i) If syndicated, names [Not Applicable/give names and addresses]
and addresses of
Managers:

(ii) Date of [●]
[Subscription
Agreement]:

(iii) Stabilisation [Not Applicable/give name]
Manager (if any):

If non-syndicated, [Not Applicable/give name and address]
name and address of
Dealer:

US Selling [Reg. S Compliance Category 2]
Restrictions:

TEFRA: *(In the case of Bearer Notes)* – [TEFRA Not Applicable/The
TEFRA [C/D] rules are applicable]
(In the case of Registered Notes) – Not Applicable

Prohibition of Sales to [Applicable/Not Applicable]
EEA and UK Retail
Investors: *(If the Notes clearly do not constitute “packaged” products
or the Notes do constitute “packaged” products and a key
information document will be prepared, “Not Applicable”
should be specified. If the Notes may constitute “packaged”
products and no key information document will be prepared,
“Applicable” should be specified.)*

Additional selling [Not Applicable/give details]
restrictions:

Schedule 4
Form of Dealer Accession Letter

[*New Dealer*]

[*Address*]

Dear Sir or Madam

Bank Muscat (SAOG)
U.S.\$2,000,000,000
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 29 September 2020 (the “**Dealer Agreement**”). All terms and expressions that 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**”)]],⁴ 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. In addition, we enclose a letter from Trowers & Hamlins entitling you to rely on the original letter referred to therein.

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,]⁵ 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].⁶

[*Include any additional selling restrictions.*]

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The provisions of clause 17 (*Law, Arbitration and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

Bank Muscat (SAOG)

By:

⁴ Insert only where new Dealer is being appointed for one Tranche.

⁵ Insert only where new Dealer is being appointed for one Tranche.

⁶ Insert only where new Dealer is being appointed for one Tranche.

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*]].⁷

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: [●]

Fax: + [*number*]

Email: [●]

Attention: [*name or department*]

By:

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]⁸

⁷ Insert only where new Dealer is being appointed for one Tranche.

⁸ Insert only where new Dealer is being appointed to the Programme generally.

Schedule 5
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

Bank Muscat (SAOG)
U.S.\$2,000,000,000
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 29 September 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 10 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 shall be governed by and construed in accordance with English law. The provisions of clause 17 (*Law, Arbitration and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

Bank Muscat (SAOG)

By:

**Schedule 6
Notice and Contact Details**

The Issuer

BANK MUSCAT (SAOG)

Address: P.O. Box 134, Ruwi
Postal Code 112
Sultanate of Oman

Fax: +968 2470 5506

Email: monyns@bankmuscat.com and DSS-Group@bankmuscat.com

Attention: N S Mony – Group Head of Global Financial Institutions

The Arrangers and Dealers

CITIGROUP GLOBAL MARKETS LIMITED

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 (0)20 7986 8791

Email: mtndesk@citi.com

Attention: MTN Desk

HSBC BANK PLC

Address: 8 Canada Square
London E14 5HQ

Fax: +44 (0)20 7992 4973

Email: transaction.management@hsbcib.com

Attention: Transaction Management Group

The Dealers

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Address: 10 Collyer Quay
Ocean Financial Centre #21-00
Singapore 049315

Fax: +65 6708 0311

Email: DCMSG@anz.com

Attention: Debt Capital Markets Asia

BARCLAYS BANK PLC

Address: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Fax: +44 (0)20 7516 7548

Email: mtnskldn@barclays.com

Attention: MTN Dealers

COMMERZBANK AKTIENGESELLSCHAFT

Address: Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Tel: +49 69 136 89546

Fax: +49 69 136 85719

Attention: Group Legal Debt Securities

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Address: 12 place des États-Unis
CS 70052
92547 Montrouge Cedex
France

Fax: +33 1 41 89 67 87

Email: DCM-Legal@ca-cib.com

Attention: DCM Legal Department

DEUTSCHE BANK AG, LONDON BRANCH

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 207 545 4361

Email: mtn_updates.london@list.db.com

Attention: DCM Debt Syndicate

EMIRATES NBD BANK P.J.S.C.

Address: Emirates NBD Capital Limited
Level 12, West Wing
The Gate Building
DIFC
P.O. Box 506710
Dubai, United Arab Emirates

Fax: +971 4 3254332
Email: dcmsf@emiratesnbd.com
Attention: Debt Capital Markets

FIRST ABU DHABI BANK P.J.S.C.

Address: FAB Building
Khalifa Business Park – Al Qurm district
P.O Box 6316
Abu Dhabi, United Arab Emirates

Fax: +971 2 6261230
Email: dcm@nbad.com
Attention: Debt Capital Markets

MIZUHO INTERNATIONAL PLC

Address: Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Tel: +44 20 7248 3920
Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com
Attention: Primary Debt Syndicate Desk

MUFG SECURITIES EMEA PLC

Address: Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ

Fax: +44 (0) 20 7628 5555
Email: Legal.Primarymarkets@int.sc.mufg.jp
Attention: Legal – Primary Markets

SOCIÉTÉ GÉNÉRALE

Address: Immeuble Basalte
17 Cours Valmy
92987 Paris La Défense Cedex
France

Tel: +33 (0)1 42 13 32 16
Email: LON-GLFI-SYN-CAP@sgcib.com
Attention: Syndicate Desk GLBA/SYN/CAP/BND

STANDARD CHARTERED BANK

Address: 7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999

Dubai
United Arab Emirates
Tel: +97 14 5083700
Fax: +97 14 3700079
Email: DCMMENA@sc.com
Attention: Capital Markets

The Fiscal Agent

HSBC BANK PLC

Address: 8 Canada Square
London E14 5HQ
Fax: +44 (0) 345 587 0429
Email: CTLA.CSM@hsbc.com
Attention: Head of Client Services, Corporate Trust and Loan Agency

The Paying Agent

**BANQUE INTERNATIONALE À LUXEMBOURG,
SOCIÉTÉ ANONYME**

Address: 69 route d'Esch
L-2953 Luxembourg
Fax: +352 4590 3427
Email: paying.agency@bil.com
Attention: Agency Services

Schedule 7 Form of Temporary 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.]⁹

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

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

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 **Bank Muscat (SAOG)** (the “**Issuer**”) described in the [final terms (the “**Final Terms**”)]/[pricing supplement (the “**Pricing Supplement**”)] [or drawdown prospectus (“**Drawdown Prospectus**”), a copy of which is annexed hereto. [If a Drawdown Prospectus 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 Drawdown Prospectus.] 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 29 September 2020 (the “**Deed of Covenant**”) executed by the Issuer; and

1.1.2 **Agency Agreement:** are the subject of an amended and restated issue and paying agency agreement dated 29 September 2020 (the “**Agency Agreement**”) made between the Issuer, HSBC Bank plc 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.

⁹ Legend to appear on every Note with a maturity of more than one year.

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 information set out in (i) the Final Terms or (ii), in the case of Exempt Notes, the Pricing Supplement which may modify and supplement such Terms and Conditions, 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.

1.4 In addition, and notwithstanding Condition 2(a) (*Definitions*), for purposes of this Temporary Global Note, the definition of “Payment Business Day” shall be amended as follows:

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of the payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.”

2 Promise to Pay

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]/[Pricing Supplement]), and to pay interest on each such Note on the dates and in the manner specified in the Conditions (save that the calculation of interest is made in respect of the total aggregate amount of the Notes represented by this Temporary Global Note), together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

2.1 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

2.2 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 relevant [Final Terms]/[Pricing Supplement] [specify]/[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 date of issue of this Temporary Global Note (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, however, 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 TEFRA D Rules

If the [Final Terms]/[Pricing Supplement] [specify]/[specifies] the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then, on or after the day following the expiry of 40 days after the date of issue of this Temporary 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]/[Pricing Supplement]) attached and in an aggregate principal amount equal to the principal amount of Notes represented to 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; TEFRA D Rules

If the [Final Terms]/[Pricing Supplement] [specify]/[specifies] the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA 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]/[Pricing Supplement]) 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, however, 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 seven 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]/[Pricing Supplement]), 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 Note 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 30th 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, from 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1 (*Permanent Global Note*)) or from 5.00 p.m. (London time) on such 30th day (in the case of paragraph 6.2 (*Definitive Notes*)) or from 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)), each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer will have no further rights under this Temporary Global Note (but without prejudice to the rights which the bearer or any other person 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;

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 10(i) (*Cancellation*),

the Issuer shall procure that (i) 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 (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented thereby less the aggregate of the amounts referred to in (i)) 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

8.1 Recording of 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.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

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 22 (*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 depositary or a common depositary 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 22 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Ireland (which is expected to be *The Irish Times*) or published on the website of Euronext Dublin (www.ise.ie).

11 Authentication

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as fiscal agent.

12 Severability

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

13 Governing Law

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

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

Bank Muscat (SAOG)

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc as fiscal agent without
recourse, warranty or liability

By: _____
[manual signature]
(duly authorised)

Schedule 2
Form of Accountholder's Certification

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

[**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(b)(2) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, 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 Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); 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
Form of Euroclear/Clearstream, Luxembourg Certification

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

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

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(b)(2) of Regulation S under the Securities Act of 1933, as amended (the “**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 in respect of) 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 8 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.]¹⁰

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

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

Euro Medium Term Note Programme

PERMANENT GLOBAL NOTE

1 Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the “Notes”) of **Bank Muscat (SAOG)** (the “**Issuer**”) described in the [final terms (the “**Final Terms**”)]/[pricing supplement (the “**Pricing Supplement**”)] [or drawdown prospectus (“**Drawdown Prospectus**”)] a copy of which is annexed hereto. [If a Drawdown Prospectus 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 Drawdown Prospectus.] The Notes:

- 1.1.1 **Deed of Covenant:** (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 29 September 2020 (the “**Deed of Covenant**”) executed by the Issuer; and
- 1.1.2 **Agency Agreement:** are the subject of an amended and restated issue and paying agency agreement dated 29 September 2020 (the “**Agency Agreement**”) made between the Issuer, HSBC Bank plc 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 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 Global Note.

¹⁰ Legend to appear on every Note with a maturity of more than one year.

1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as completed by the information set out in (i) the Final Terms or (ii) in the case of Exempt Notes, the Pricing Supplement which may modify and supplement such Terms and Conditions, 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 Note.

1.4 In addition, and notwithstanding Condition 2(a) (*Definitions*), for purposes of this Permanent Global Note, the definition of “**Payment Business Day**” shall be amended as follows:

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of the payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.”

2 Promise to Pay

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this 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]/[Pricing Supplement]), and to pay interest on each such Note on the dates and in the manner specified in the Conditions (save that the calculation of interest is made in respect of the total aggregate amount of the Notes represented by this Global Note), together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3 Negotiability

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

4 Exchange

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this 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]/[Pricing Supplement]; or

4.2 Upon demand

At any time, if so specified in the [Final Terms]/[Pricing Supplement]; or

4.3 In limited circumstances

If the [Final Terms]/[Pricing Supplement] [specify]/[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; or

4.3.2 **Event of Default:** any of the circumstances described in Condition 16 (*Events of Default*) occurs.

5 Delivery of Definitive Notes

Whenever this 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]/[Pricing Supplement]), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this 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 30th day after the bearer has requested exchange of an interest in this Global Note for Definitive Notes; or

6.2 Bearer of Temporary Global Note ceases to have rights thereunder

This Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void or its bearer ceases to have rights thereunder in accordance with its terms; or

6.3 Payment default

This Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this 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 Global Note on the due date for payment,

then from 5.00 p.m. (London time) on such 30th day (in the case of paragraph 6.1 (*Failure to deliver Definitive Notes*)) or from 5.00 p.m. (London time) on the date on which such temporary global note becomes void or its bearer ceases to have rights thereunder (in the case of paragraph 6.2 (*Bearer of Temporary Global Note ceases to have rights thereunder*)) or from 5.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*)) each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person

may have under the Deed of Covenant). 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 Global Note;

7.2 Definitive Notes

Definitive Notes are delivered; or

7.3 Cancellation

Notes represented by this Global Note are to be cancelled in accordance with Condition 10(i) (*Cancellation*),

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

8 Writing Up

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

9 Further Issues

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes, Cancellation of Notes and Issues of Further Notes*) and the relevant space in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes, Cancellation of Notes and Issues of Further Notes*) recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

10 Payments

10.1 Recording of Payments

All payments in respect of this 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 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 Global Note, the Issuer shall procure that the same is noted in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes, Cancellation of Notes and Issues of Further Notes*) hereto.

10.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

11 Conditions Apply

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this 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 Global Note.

12 Exercise of Put Option

In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) (a "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice (or notice through the relevant clearing system) of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

13 Exercise of Call Option

In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this 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).

14 Notices

Notwithstanding Condition 22 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this

Global Note and such 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 22 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Dublin (which is expected to be *The Irish Times*) or published on the website of Euronext Dublin (*www.ise.ie*).

15 Authentication

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as fiscal agent.

16 Severability

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

17 Governing Law

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

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

Bank Muscat (SAOG)

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc as fiscal agent without
recourse, warranty or liability

By: _____
[manual signature]
(duly authorised)

Schedule 2
Terms and Conditions of the Notes
[As set out in the Base Prospectus]

Schedule 9
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.]¹¹

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

[currency][amount]

[fixed rate/Floating Rate] Notes due [maturity]

This Note is one of a series of notes (the “Notes”) of **Bank Muscat (SAOG)** (the “Issuer”) described in the [final terms (the “Final Terms”)]/[pricing supplement (the “Pricing Supplement”)] [or drawdown prospectus (“Drawdown Prospectus”)] a copy of [the relevant particulars of] which is endorsed on this Note. Any reference herein to the “Conditions” is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the information set out in (i) the Final Terms or (ii), in the case of Exempt Notes, the Pricing Supplement which may modify and supplement such Terms and Conditions, 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 Note.

The Issuer, for value received, promises to pay to the bearer of this 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]/[Pricing Supplement] [or Drawdown Prospectus]), 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 Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as fiscal agent.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

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

¹¹ Legend to appear on every Note with a maturity of more than one year.

As Witness the facsimile signature of a duly authorised person on behalf of the Issuer.

Bank Muscat (SAOG)

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc as fiscal agent without
recourse, warranty or liability

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

[On the reverse of the Note:]

[FINAL TERMS]/[PRICING SUPPLEMENT]

The following is a copy of [*the relevant particulars of*] the [*Final Terms*]/[*Pricing Supplement*].

TERMS AND CONDITIONS

[*As set out in the Base Prospectus/Drawdown Prospectus (as applicable)*]

[*At the foot of the Terms and Conditions:*]

FISCAL AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

PAYING AGENTS

**Banque Internationale à
Luxembourg, société anonyme**
69, route d'Esch
L-2953 Luxembourg

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Notes]

Bank Muscat (SAOG)

[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]

Bank Muscat (SAOG)

[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.]¹²

[On the reverse of the Coupon:]

Fiscal Agent: **HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom

Paying Agent: Banque Internationale à
Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg

¹² Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[Form of Talon

[On the face of the Talon:]

Bank Muscat (SAOG)

[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.]¹³

[On the reverse of the Talon:]

Fiscal Agent: **HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom

Paying Agents: Banque Internationale à
Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg

¹³ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

Schedule 10
Form of Global Registered Note

ISIN:

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

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

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 **Bank Muscat (SAOG)** (the “Issuer”) described in the [final terms (the “Final Terms”)]/[pricing supplement (the “Pricing Supplement”)] [or drawdown prospectus (“Drawdown Prospectus”)] a copy of which is annexed hereto. [If a Drawdown Prospectus 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 Drawdown Prospectus.] The Notes:

1.1.1 **Deed of Covenant:** are constituted by a deed of covenant dated 29 September 2020 (the “Deed of Covenant”) executed by the Issuer; and

1.1.2 **Agency Agreement:** are the subject of an agency agreement dated 29 September 2020 (the “Agency Agreement”) made between the Issuer, HSBC Bank plc as registrar (the “Registrar”, which expression includes any successor registrar appointed from time to time in connection with the Notes), HSBC Bank plc 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 Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as [completed by the information set out in the Final Terms]/[completed, modified or supplemented by the Pricing Supplement]/[completed, modified or supplemented by the Drawdown Prospectus], 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.

- 1.4 In addition, and notwithstanding Condition 2(a) (*Definitions*), for purposes of this Global Registered Note, the definition of “**Payment Business Day**” shall be amended as follows:

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of the payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.”

2 Registered Holder

This is to certify that:

HSBC Issuer Services Common Depository Nominee (UK) 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 Nominal Amount specified in the [Final Terms]/[Pricing Supplement] or (if the Aggregate Nominal Amount in respect of the Series specified in the [Final Terms]/[Pricing Supplement] is different from the Aggregate Nominal Amount in respect of the Tranche specified in the [Final Terms]/[Pricing Supplement]) the Aggregate Nominal Amount in respect of the Tranche specified in the [Final Terms]/[Pricing Supplement].

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]/[Pricing Supplement]), and to pay interest on each such Note on the dates and in the manner specified in the Conditions (save that the calculation of interest is made in respect of the total aggregate amount of the Notes represented by this Global Registered Note), 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 if either of the following events occurs (the date of any such occurrence being a “**Determination Date**” for the purposes of the Deed of Covenant):

- 4.1 **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; or

- 4.2 **Event of Default:** any of the circumstances described in Condition 16 (*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 30th 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, from 5.00 p.m. (London time) on such 30th day (in the case of paragraph 6.1 (*Failure to deliver Individual Note Certificates*)) or from 5.00 p.m. (London time) on such due date (in the case of paragraph 6.2 (*Payment default*)) each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the registered holder will have no further rights under this Global Registered Note (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant).

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 6.

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 Condition 10(e) (*Redemption at the option of Noteholders*) (the “**Put Option**”), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice (or notice through the relevant clearing system) of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option 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 10(c) (*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 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).

10 Notices

Notwithstanding Condition 22 (*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; except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Dublin (which is expected to be the Irish Times) or published on the website of Euronext Dublin (www.ise.ie).

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 HSBC Bank plc as registrar.

13 Severability

If any provision in or obligation under this Global Registered Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Registered Note, and (ii) the validity, legality or

enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Registered Note.

14 Governing Law

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

As Witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

Bank Muscat (SAOG)

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

ISSUED on [*Issue Date*]

AUTHENTICATED for and on behalf of
HSBC Bank plc as registrar without
recourse, warranty or liability

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 HSBC Bank plc, in its capacity as registrar in relation to the Notes (or any successor to HSBC Bank plc, 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 1
Terms and Conditions of the Notes

Schedule 11
Form of Individual Note Certificate

Serial Number:

Bank Muscat (SAOG)

*(incorporated with limited liability under
the laws of the Sultanate of Oman)*

[*currency*][*amount*]

[*fixed rate*/Floating Rate] Notes due [*maturity*]

This Note Certificate is issued in respect of a series of notes (the “Notes”) of **Bank Muscat (SAOG)** (the “**Issuer**”) described in the [final terms (the “**Final Terms**”)]/[pricing supplement (the “**Pricing Supplement**”)] [or drawdown prospectus (“**Drawdown Prospectus**”)] a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the “**Conditions**” is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the [Final Terms]/[Pricing Supplement] [or Drawdown Prospectus], 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 Note.

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]/[Pricing Supplement] [or Drawdown Prospectus]), 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 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 Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as registrar.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note,

and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

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

As Witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

Bank Muscat (SAOG)

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

ISSUED as of [*Issue Date*]

AUTHENTICATED for and on behalf of
HSBC Bank plc as registrar without
recourse, warranty or liability

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 HSBC Bank plc, in its capacity as registrar in relation to the Notes (or any successor to HSBC Bank plc, 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 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 Note Certificate:]

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

[At the foot of the Terms and Conditions:]

FISCAL AGENT AND REGISTRAR

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

PAYING AGENTS AND TRANSFER AGENT

Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg