



ABU DHABI COMMERCIAL BANK PJSC
(incorporated with limited liability in Abu Dhabi, United Arab Emirates)

U.S.\$6,000,000,000

CERTIFICATE OF DEPOSIT PROGRAMME

Arranger

BofA Securities

Dealers

ABU DHABI COMMERCIAL BANK

BofA SECURITIES

**BANK OF CHINA (HONG KONG)
LIMITED**

BARCLAYS

BRED BANQUE POPULAIRE

CRÉDIT AGRICOLE CIB

ING

STANDARD CHARTERED BANK

UBS INVESTMENT BANK

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Abu Dhabi Commercial Bank P.J.S.C. (the "**Issuer**" or "**ADCB**") in connection with a certificate of deposit programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time certificates of deposit (the "**Certificates**") up to a maximum aggregate amount of U.S.\$6,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Certificates outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a programme agreement dated 30 June 2025 (the "**Programme Agreement**"), appointed Bank of America Europe DAC as arranger for the Programme (the "**Arranger**"), appointed ADCB, Bank of America Europe DAC, Bank of China (Hong Kong) Limited, Barclays Bank PLC, BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Standard Chartered Bank and UBS AG, London Branch as dealers for the Certificates (together with any further dealers appointed under the Programme from time to time pursuant to the Programme Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Certificates.

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Certificates have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Certificates.

Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

None of the Arranger, any of the Dealers or any of their respective affiliates accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Issuer or any third party in connection with this Information Memorandum or the issuance and offering of any Certificates from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Certificates. The distribution of this Information Memorandum and the offering for sale of Certificates or any interest in such Certificates or any rights in respect of such Certificates, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Certificates or any interest in such Certificates or any rights in respect of such Certificates are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Certificates and on distribution of this Information Memorandum and other information in relation to the Certificates and the Issuer as set out under "*Subscription and Sale*" below.

No application will be made at any time to list the Certificates on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received in connection with the issue or sale of any Certificates will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II and UK MiFIR Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Tax

With the exception of the section entitled "*United Arab Emirates Taxation*", no comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Certificates and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to "euros" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "Sterling" and "£" are to pounds sterling; references to "US Dollars" and "US\$" are to United States dollars; references to "dirham" and "AED" are to the United Arab Emirates dirham; references to "UAE" herein are to the United Arab Emirates; references to "Government" herein are to the government of Abu Dhabi; references to "Central Bank" herein are to the Central Bank of the UAE; and references to "Council" herein are to the Abu Dhabi Investment Council.

Capitalised terms defined in the forms of the Certificates set out under "*Forms of the Certificates*" have the same meanings when used elsewhere in this Information Memorandum.

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

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated By Reference

Each of:

- (i) the most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditor's report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum; and
- (ii) the sections entitled "*Description of the Group*", "*Selected Consolidated Financial Data*", "*Management*", "*Risk Management*", "*Capital Management*" of the base prospectus dated 28 August 2024 (which has been published and is available on the websites of the Issuer <https://www.adcb.com/en/about-us/investor-relations/prospectuses/download-gmtn>) prepared by ADCB in relation to the U.S.\$15,000,000,000 global medium term note programme (the "**GMTN Programme**") established by the Issuer, as the information in such section is amended, replaced or supplemented from time to time in any future base prospectus supplement prepared by the Issuer in relation to the GMTN Programme,

shall be deemed to be incorporated in, and form part of this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Certificates are outstanding, copies of the Issuer's financial statements from time to time incorporated by reference in this Information Memorandum, the Agency Agreement and Deed of Covenant (as defined herein) may be inspected during normal business hours, free of charge, at the offices of the Issuer and Issue and Paying Agent as set out at the end of this Information Memorandum.

Copies of the Issuer's financial statements from time to time incorporated by reference in this Information Memorandum can also be obtained from its website at <https://www.adcb.com/en/about-us/investor-relations/financial-reports/>.

Enforcement of arbitration awards and foreign judgements in the UAE

Any dispute arising out of the Certificates shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. Notwithstanding this, any holder of a Certificate may, in the alternative, and at its sole discretion, by notice in writing to the relevant Issuer require that a dispute be heard by the courts of England or by any other court with jurisdiction. There have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute resolution forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Notes. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the Abu Dhabi courts may find that the unilateral option to litigate in the Notes is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the Abu Dhabi courts of jurisdiction in respect of any dispute thereunder. In such circumstances the Abu Dhabi courts may accept jurisdiction in contravention of the dispute resolution provisions of the Notes or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates uncertainty with respect to enforcement.

Furthermore, the interpretation and application of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") provisions by the UAE courts and the enforcement of foreign arbitration awards by UAE courts in accordance with the New York Convention (or any other multilateral or bilateral enforcement convention), remains largely untested. This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused. Article 238 of Federal Law No. 11 of 1992 (as amended by Federal Law No. 42 of 2022) (the "**Law of Civil Procedure**") provides that Articles 235 to 237 of the Law of Civil Procedure (which deal with enforcement of foreign judgments, orders and instruments and which contain onerous requirements which must be satisfied before enforcement will be considered by the courts in the UAE) apply only in the absence of multilateral or bilateral conventions such as the New York Convention. However, there remains a risk that when faced with an action for enforcement of a foreign arbitration award under the New York Convention the courts in the UAE might ignore Article 238 of the Law of Civil Procedure and instead apply Articles 235 to 237. If Article 238 is ignored, there is a risk that a foreign arbitration award will be refused enforcement by the courts in the UAE.

Under current UAE federal law, the courts in the UAE are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the Certificates. Judicial precedents in the UAE have no binding effect on subsequent decisions. In addition, decisions in the UAE's lower courts are generally not recorded. These factors create greater judicial uncertainty.

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TERMS AND CONDITIONS

The following summary does not purport to be complete and is a summary of, and is qualified in its entirety by the remainder of, this Information Memorandum and, in relation to the terms and conditions of any particular issue of Certificates, the relevant Certificates. All capitalised terms shall be defined herein or in the Programme Agreement. If any capitalised terms or defined terms herein conflict with the defined terms in the Programme Agreement, the definitions set forth in the Programme Agreement shall prevail.

Issuer	Abu Dhabi Commercial Bank PJSC.
Arranger	Bank of America Europe DAC
The Programme	<p>Each Certificate of Deposit ("Certificates" or each a "Certificate") will evidence a deposit made with the Issuer in either United Arab Emirates dirhams ("AED"), United States dollars ("U.S.\$") or, subject to applicable laws, any other freely convertible currency (each an "Alternate Currency") of a fixed amount for a fixed term.</p> <p>Such Certificates, which will be Fixed Rate Certificates, Floating Rate Certificates, Discounted Certificates, Structured Certificates or Certificates in such other form as may be agreed between the Issuer and the relevant Dealer(s), will be issued by the Issuer pursuant to a Programme Agreement dated 30 June 2025 (as amended and/or supplemented and/or restated from time to time, the "Programme Agreement") between the Issuer, the Arranger and the Dealers named therein.</p>
Form	The Certificates will be issued in bearer form as described in " <i>Form of the Certificates</i> " below.
Fixed Rate Certificates	Fixed Rate Certificates will bear interest at a fixed rate which will be payable in arrear on the date or dates agreed between the Issuer and the relevant Dealer(s). Specified Interest Periods may be of one, three or six months or as otherwise provided.
Floating Rate Certificates	<p>Floating Rate Certificates will bear interest at a floating rate which will be payable in arrear on the date or dates agreed between the Issuer and the relevant Dealer(s). Specified Interest Periods may be of one, three or six months or as otherwise provided.</p> <p>Floating Rate Certificates will bear interest at a floating rate based upon the Eurozone interbank offered rate (EURIBOR), the daily sterling overnight index average (SONIA), the secured overnight financing rate (Daily SOFR) or the daily euro short term rate (€STR).</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Certificates.</p>
Discounted Certificates	Discounted Certificates may be issued at their principal amount or at a discount and will not bear interest.
Structured Certificates	Structured Certificates may be issued which may offer a combination of fixed and floating interest rates, step-up rates and/or any other features as may be specified in the relevant Structured Certificate.

Issuance Methods	<p>The Certificates may be issued on a syndicated or non-syndicated basis. For syndicated issues, institutions may become "Syndicate Dealers" for a particular Series. Syndicate Dealers will become Dealers under the Programme Agreement and will benefit from and be subject to the Programme Agreement in respect of the Certificates they subscribe for in a particular Series by signing a Syndication Agreement.</p> <p>For a non-syndicated issue, the Issuer may solicit offers for Certificate purchases from Dealers or it may respond to unsolicited offers made by Dealers. The Issuer may also issue Certificates under the Programme Agreement directly to non-Dealers.</p>
Clearing Systems	<p>Subject to any restrictions or conditions which may be applicable, Clearstream Banking, S.A. ("Clearstream, Luxembourg"), Euroclear Bank SA/NV ("Euroclear") or, in relation to any Series, such other clearing system as may be agreed between the Issuer and the relevant Dealer(s) (each a "Clearing System").</p>
Issue and Paying Agent	<p>Deutsche Bank AG, London Branch.</p>
Dealers	<p>Abu Dhabi Commercial Bank PJSC, Bank of America Europe DAC, Bank of China (Hong Kong) Limited, Barclays Bank PLC, BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Standard Chartered Bank and UBS AG, London Branch. Under the terms of the Programme Agreement, the Issuer is able to appoint new Dealers for the purpose of isolated private placements or syndications or on a permanent basis.</p>
Programme Limit	<p>The total face amount of Certificates outstanding at the time of any issue will not exceed U.S.\$6,000,000,000 (or the equivalent in other currencies at the date of issue), subject to provisions in the Programme Agreement enabling the Issuer to increase this amount.</p>
Issue Price	<p>Subject to any applicable regulatory restrictions, Certificates may be issued at their principal amount or at a discount or premium to their principal amount.</p>
Tenor of Certificates	<p>Subject to any applicable regulatory restrictions:</p> <ul style="list-style-type: none"> (a) Certificates denominated in AED shall have maturities of not less than 183 days and not more than five (5) years from the respective deposit dates, or such other maturity period(s) as may be permitted by the relevant authority from time to time; and (b) Certificates that are not denominated in AED shall have maturities of not less than one (1) month and not more than five (5) years from the respective deposit dates.
Series	<p>Deposits may be made and, consequently, Certificates may be issued in series (each a "Series") having one or more deposit dates and on terms otherwise identical (or identical other than in respect of the first payment of interest).</p>

Conditions	Each Certificate will be subject to and will benefit from the terms and conditions (the " Conditions ") of such Certificate as set out therein.
Put Option	If specified in the relevant Certificate, holders of Certificates will have an option to have their Certificates redeemed at the Option Redemption Amount on the Option Exercise Date specified therein.
Call Option	If specified in the relevant Certificate, the Issuer will have the option to redeem such Certificate at the Option Redemption Amount on the Option Exercise Date specified therein.
Interest and Withholding Tax	<p>All payments in respect of the Certificates will be made without deduction or withholding for or on account of taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of the United Arab Emirates or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer will pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such deduction or withholding shall equal the amount which would have been receivable by the Certificateholder had no such deduction or withholding been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:</p> <p>(a) to, or to a person on behalf of, a Certificateholder (a) who is liable to such taxes, duties, assessments or governmental charges by reason of his being connected with the United Arab Emirates other than by reason only of the mere holding of his Certificate (including, without limitation, the Certificateholder being a resident of, or a permanent establishment in, the United Arab Emirates) or (b) who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or</p> <p>(b) more than 30 days after the date on which such payment first becomes due and is available for payment except to the extent that the Certificateholder would have been entitled to such additional amounts on the last day of such period of 30 days.</p>
Tax Call	If the Issuer is or will be obliged to make any additional payment as provided above in respect of any Certificates then, subject to certain notice requirements described in the Certificates, it may redeem those Certificates.
Events of Default	<p>If any of the following events (each an "Event of Default") shall occur and is continuing:</p> <p>(a) the Issuer fails to pay any principal or interest on the Certificates of any Series when due and that failure continues for a period of seven days; or</p> <p>(b) the Issuer is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts or stops, suspends or threatens</p>

to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of those debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

- (c) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation,

then a Certificateholder can declare, by notice in writing given to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, that Certificates of the Series held by it shall be immediately due and payable and at that time such Certificates shall become immediately due and payable without further formality:

- (a) in the case of Fixed Rate Certificates and Floating Rate Certificates, at their principal amount together with accrued interest; or
- (b) in the case of Discounted Certificates, at an amount equal to the principal amount of such Certificates less an amount that represents the unamortised amount of such Certificates calculated by reference to the Discounted Bid Rate and on the basis of the actual number of days remaining from the date fixed for redemption to the Maturity Date and in accordance with the relevant Day Count Fraction.

Stamp Duty

Under present United Arab Emirates law, no United Arab Emirates stamp duty is payable on the issue or upon any subsequent transfer or delivery of the Certificates.

Status of Certificates of Deposits

The Deposits to be evidenced by the Certificates constitute the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times under the laws of the United Arab Emirates (subject to any applicable statutory exceptions) rank *pari passu* without preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law.

Denominations of Definitive Certificates

AED500,000 or any other denomination, in respect of any Certificate denominated in AED; U.S.\$100,000 or any other denomination, in respect of any Certificate denominated in U.S.\$. Other denominations may be agreed for specific issues and for Alternate Currency Certificates, **provided that** in all cases the relevant denomination shall not be less than €100,000 or its equivalent in the relevant currency.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Certificates in the United Arab Emirates, the Dubai International Financial Centre, the United States (where Regulation S, Category 2 and TEFRA D will be applicable), Singapore and the United Kingdom.

Governing Law

English law.

FORM OF THE CERTIFICATES

Each Series of Certificates will be in bearer form and will be initially issued in the form of a temporary global certificate (each, a "**Temporary Global Certificate**") which will be delivered on or prior to the Deposit Date to a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg. Whilst any Certificate is represented by a Temporary Global Certificate, payments of any amount payable in respect of the Certificates due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Certificate only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Certificate are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg has given a like certification (based on the certifications it has received) to the Issuer.

On and after the date (the "**Exchange Date**"), which is 40 days after the relevant Deposit Date, interests in such Temporary Global Certificate (if they have a maturity of at least forty days) will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Certificate (each, a "**Permanent Global Certificate**") of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Certificate will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Certificate for an interest in a Permanent Global Certificate is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Certificate will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender of the Permanent Global Certificate without any requirement for certification.

Each Permanent Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means (i) an Event of Default (as defined in the Certificates) has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Certificateholders if an Exchange Event occurs. If an Exchange Event occurs, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Certificate) may give notice to the Issuer requesting exchange. Any such exchange shall occur not later than 45 days after the relevant request.

The following legend will appear on all Certificates which have an original maturity of more than 365 days:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Certificates and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Certificates.

Certificates which are represented by a Temporary Global Certificate or Permanent Global Certificate will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg.

For so long as any Certificates are represented by a Global Certificate and the Global Certificate is held by the Common Depository, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Certificates (each a "**Relevant Accountholder**") shall be deemed to be (and shall be treated by the Issuer as) the holder of that principal amount of Certificates for all purposes (including, without limitation, for the purpose of giving notices under the Conditions) other than with respect to the payment of principal, interest and other amounts in respect of the Certificates, the right to which shall be vested, as against the Issuer, solely in the bearer of

the Global Certificate. Each Relevant Accountholder must look solely to Euroclear or Clearstream, Luxembourg for its share of each payment made to the bearer of the Global Certificate.

Any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as to the amount of Certificates standing to the account of any Relevant Accountholder, shall be conclusive and binding for all purposes save in the case of manifest error.

The Issuer has entered into a deed of covenant (the "**Deed of Covenant**") dated 30 June 2025 for the benefit of each Relevant Accountholder that holds Certificates via Euroclear or Clearstream, Luxembourg. Copies of the Deed of Covenant will be available for inspection by Relevant Accountholders during normal business hours at the offices of the Issuer.

If the Issuer does not pay in the manner provided in the Conditions any sum payable under a Global Certificate when due and such payment is not made within seven days after the due date, and no Definitive Certificates have been produced and/or delivered, Direct Rights (as defined in the Deed of Covenant) shall automatically come into effect at 8.00 p.m. (London time) on such seventh day under the provisions of the Deed of Covenant in respect of the amount outstanding under the Global Certificate and not represented by Definitive Certificates.

DESCRIPTION OF THE ISSUER

Introduction

ADCB is a public joint stock company and was incorporated on 2 May 1985 following the merger of Khalij Commercial Bank, Emirates Commercial Bank and Federal Commercial Bank. The merger was effected pursuant to a resolution of the Executive Council of the Government. ADCB is registered in accordance with the UAE Federal Law No. 2 of 2015 (the "**Commercial Companies Law**") under registration number 4 and is licensed to operate as a commercial bank in the UAE by the Central Bank. ADCB's telephone number is +971 (0)2 621 0090. ADCB's Legal Entity Identifier is 213800RWVKKIRX1AUH58.

ADCB is one of the leading commercial banks in the UAE, offering a wide range of retail, commercial, investment and Islamic banking, brokerage and asset management products and services. Since its incorporation on 2 May 1985 following the merger of three local Abu Dhabi banks, ADCB has grown rapidly to become one of the largest full service commercial banks in the UAE. Since its incorporation, the Government has at all times held, through the Council, a controlling interest of at least 58.1 per cent. of the share capital of ADCB.

As at 31 December 2024, ADCB's authorised and issued share capital was AED 7,319.95 million. The Issuer's shares have a nominal value of AED 1 each. The Issuer's share capital is listed on the Abu Dhabi Securities Exchange.

As at 31 December 2024, the Government of Abu Dhabi held 60.7 per cent. of the Issuer's share capital, through Mubadala Investment Company's wholly-owned subsidiaries, 114 LLC and 115 LLC.

ADCB has five principal areas of business:

Retail Banking Group: the Retail Banking Group ("**RBG**") provides a broad range of conventional and Shari'a-compliant retail banking products and services to individual customers located primarily in the UAE. The products and services offered include current and deposit accounts, personal and vehicle loans/finances, mortgage lending/financing, brokerage, credit and other card services, third-party insurance and investment products, which include a range of Shari'a-compliant Islamic products and services provided through ADCB Islamic Banking and AHB. For the year ended 31 December 2023, AED 1,095.6 million or 13.4 per cent. of the Group's net profit for the year was attributable to the RBG.

- **Private Banking and Wealth Management Group:** the Private Banking and Wealth Management Group ("**PBG**") offers a bespoke and highly personalised, end-to-end banking service for its client base. A dedicated relationship manager manages all of a particular client's banking requirements. This includes current accounts and savings accounts, as well as an innovative investment service offering and wealth planning capabilities. The group has investment capabilities across all major asset classes and markets, through its open architecture investment platform. This covers discretionary asset management, investment advisory, product structuring and client investment execution requirements, as well as a local brokerage service. The group also provides a personalised and bespoke lending offering to meet its clients' often diverse and specialised borrowing requirements. A wealth of lending expertise ensures that all borrowing requirements are managed within the group in an efficient and seamless manner. For the year ended 31 December 2023, a net loss of AED 182.8 million or 2.2 per cent. of the Group's net profit for the year was attributable to the PBG.
- **Corporate & Investment Banking Group:** the Corporate & Investment Banking Group (the "**CIBG**") provides a broad range of corporate & investment banking products and services to large strategic clients (including government or government related entities and regional blue chip corporates), financial institutions, mid-corporates and local branches of multinational corporations and SMEs. The products and services offered include corporate lending, cash management, trade finance, Islamic finance, debt and equity securities underwriting and distribution, financial markets solutions, corporate advisory and structuring services. CIBG also oversees and monitors some of the Issuer's international relationships. For the year ended 31 December 2023, a net profit of AED 2,477.7 million or 30.2 per cent. of the Group's net profit for the year was attributable to CIBG;

- **Treasury & Investments Group:** the treasury & investments group manages and optimises market related risks such as liquidity, interest rates, FX and tenor risks through asset liability management, hedging and such other tools, in addition to offering a range of treasury services to conventional and Islamic customers and managing the Group's trading and investment portfolio. For the year ended 31 December 2023, AED 4,129.7 million or 50.3 per cent. of the Group's net profit for the year was attributable to the treasury & investments group; and
- **Property Management:** the property management division comprises the engineering service operations of the Group's subsidiary, Abu Dhabi Commercial Engineering Services ("**ADCES**"), in addition to certain real estate assets in Abu Dhabi owned by the Group. For the year ended 31 December 2023, AED 685.8 million or 8.4 per cent. of the Group's net profit for the year was attributable to the property management group. On 27 December 2023, the Issuer completed the sale of an 80 per cent. stake in its subsidiary Abu Dhabi Commercial Properties ("**ADCP**") to Nine Yards Plus Holding, an EIH Ethmar International Holding PJSC subsidiary, acting as its main real estate arm.

For additional information on ADCB, please refer to section "Documents Incorporated By Reference".

The Issuer has been assigned long-term credit ratings of A+ (stable outlook) and A (positive outlook) by Fitch and S&P+ (stable outlook), respectively.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

FORM OF DEFINITIVE FIXED RATE CERTIFICATE

[Face of Definitive Certificate]

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

ANY U.S. PERSON WHO HOLDS THIS CERTIFICATE 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 UNITED STATES INTERNAL REVENUE CODE OF 1986.

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

**FIXED RATE
[UNITED ARAB EMIRATES DIRHAM] [UNITED STATES DOLLAR] [ALTERNATE
CURRENCY] CERTIFICATE OF DEPOSIT
ABU DHABI COMMERCIAL BANK PJSC
ADCB Tower, P.O. Box 939, Abu Dhabi, United Arab Emirates**

ISIN:	[•]	Principal Amount:	[AED] [U.S.\$] [Alternate Currency [•]] ([state Principal Amount in words])
Common Code:	[•]		
Series No.:	[•]	Denomination:	[AED] [U.S.\$] [Alternate Currency][•]
Deposit Date:	[•]	Interest Rate:	[•] per cent. per annum
Fixed Interest Amount:	[Specify Amount] / Not Applicable	Interest Payment Dates:	[•] / [•]
Maturity Date:	[•]	Day Count Fraction:	[•]
Additional Business Centre:	[•] / Not Applicable	Alternate Currency:	[•]
Put Option:	Applicable / Not Applicable	Option Exercise Date:	[•] / Not Applicable
		Option Redemption Amount:	[•] / Not Applicable
Call Option:	Applicable / Not Applicable	Option Exercise Date:	[•] / Not Applicable
		Option Redemption Amount:	[•] / Not Applicable
Certificate No.:	[•]		

THIS IS TO CERTIFY that there has been deposited with Abu Dhabi Commercial Bank PJSC (the "**Issuer**") the Principal Amount of:

[[•] UNITED ARAB EMIRATES DIRHAMS] [[•] UNITED STATES DOLLARS] [[•] ALTERNATE CURRENCY] (the "**Deposit**")

This is a Definitive Certificate (the "**Certificate**") representing such Deposit and is one of a duly authorised Series of Certificates representing Deposits in the aggregate Principal Amount. References in this Certificate to the Conditions shall be to the Terms and Conditions endorsed on this Certificate as modified and/or supplemented by the information appearing in this Certificate. Terms and expressions defined in the Conditions or the issue and paying agency agreement dated 30 June 2025 between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Issue and Paying Agent**") (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and not otherwise defined herein shall have the same meaning when used in this Certificate. In the event of any conflict between the Conditions and the terms of the Agency Agreement, the Conditions shall prevail.

Subject as provided in this Certificate, the Issuer promises to pay to the bearer of this Certificate on the Maturity Date or on such other date as any amount due under this Certificate may be payable the Principal Amount of this Deposit or such other amount as shall be payable in accordance with the Conditions and to pay interest on each Interest Payment Date as calculated in accordance with the Conditions.

On any payment of interest being made in respect of this Certificate, details of such payment shall be entered by or on behalf of the Issuer in the Schedule and the relevant space in the Schedule recording such payment shall be signed by or on behalf of the Issuer.

All payments will be made against presentation and, at maturity, surrender of this Certificate to the Issue and Paying Agent at 21 Moorfields London EC2Y 9DB United Kingdom.

This Certificate shall be governed by and construed in accordance with the laws of England.

This Certificate and any non-contractual obligations arising out of or in connection with it shall not be valid for any purpose until authenticated for and on behalf of the Issue and Paying Agent.

SIGNED for and on behalf of:
ABU DHABI COMMERCIAL BANK PJSC

By: ..
(Duly authorised signatory)

By: ..
(Duly authorised signatory)

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as Issue and Paying Agent without recourse, warranty or liability

By: ..
(Duly authorised signatory)

CONDITIONS OF THE FIXED RATE CERTIFICATE

1. DEFINITIONS

In this Certificate:

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and:

- (a) in relation to an AED Certificate, on which dealings in UAE dirham deposits are carried out in the UAE inter-bank market and on which commercial banks and foreign exchange markets are open for business in Abu Dhabi;
- (b) in relation to a U.S.\$ Certificate, on which dealings in U.S. dollar deposits are carried out in the London inter-bank market and on which commercial banks and foreign exchange markets are open for business in New York City;
- (c) in relation to an Alternate Currency Certificate, on which dealings are carried out in the Alternate Currency in the principal financial centre of the Alternate Currency;
- (d) if on any day any action is required to be taken by or through a Clearing System, on which that Clearing System is in operation; and
- (e) in relation to any Certificate, in any Additional Business Centre specified on the face of such Certificate;

"Certificateholder" in relation to any Certificate shall mean the bearer of such Certificate and shall, in relation to Certificates represented by a Global Certificate, mean the bearer of such Global Certificate and each Relevant Accountholder (as defined therein);

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with Condition 2:

- (a) If **"Actual/365"** or **"Actual/Actual"** is specified on the face of this Certificate, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) If **"Actual/365 (Fixed)"** is specified on the face of this Certificate, the actual number of days in the Interest Period divided by 365;
- (c) If **"Actual/365 (Sterling)"** is specified on the face of this Certificate, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) If **"Actual/360"** is specified on the face of this Certificate, the actual number of days in the Interest Period divided by 360;
- (e) If **"30/360"** or **"Bond Basis"** is specified on the face of this Certificate, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (f) If "**30E/360**" or "**Eurobond Basis**" is specified on the face of this Certificate, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Interest Payment Date**" means, subject to Condition 2.2, each date for payment of interest on this Certificate as specified on the face of this Certificate; and

"**Interest Period**" means the period between the Deposit Date and the first Interest Payment Date and each period thereafter between successive Interest Payment Dates.

2. **INTEREST**

- 2.1 Each Deposit bears interest on its outstanding Principal Amount from (and including) the Deposit Date at the Interest Rate. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date.

If specified on the face of this Certificate, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Interest Amount.

If Fixed Interest Amount is specified as "Not Applicable" on the face of this Certificate or interest is required to be calculated for a period other than an Interest Period, interest for such period shall be calculated by applying the Interest Rate to each Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency with half a sub-unit being rounded up.

- 2.2 If any Interest Payment Date, including the Maturity Date, would otherwise fall on a day which is not a Business Day, the Certificateholder shall not be entitled to payment until the next Business Day and no additional amounts in respect of such delay shall be payable.
- 2.3 If full payment is improperly withheld or refused on any due date, interest at the Interest Rate will continue to accrue on the Deposit.

3. **CALL OPTION**

- 3.1 If Call Option is applicable for Certificates of this Series, the Issuer may, at its option, redeem all Certificates of this Series in whole but not in part on any Option Exercise Date on giving not more than 30 nor less than 15 days' prior written notice to Certificateholders of its intention to exercise such option, which notice shall be irrevocable and shall be binding on both the Issuer and the Certificateholders.

- 3.2 Upon giving notice in accordance with the provisions of Condition 3.1, the Issuer shall be obliged to repay the Deposits represented by this Certificate on the Option Exercise Date at the Option Redemption Amount upon surrender of the relevant Certificates to the Issue and Paying Agent. Interest shall cease to accrue on the Deposit from the Option Exercise Date unless payment is improperly withheld or refused.

4. **PUT OPTION**

- 4.1 If a Put Option is applicable for Certificates of this Series, the Issuer will, at the option of a Certificateholder, redeem this Certificate on the Option Exercise Date at the Option Redemption Amount.

- 4.2 To exercise the option referred to in Condition 4.1, the Certificateholder must deposit this Certificate with the Issue and Paying Agent together with a duly completed redemption notice (a "**Redemption Notice**") obtainable from the Issue and Paying Agent not more than 45 nor less than 30 days before the relevant Option Exercise Date. Thereupon the Issuer shall be obliged to repay

the Deposit represented by this Certificate on the Option Exercise Date at the Option Redemption Amount. Interest shall cease to accrue on the Deposit from the Option Exercise Date unless payment is improperly withheld or refused.

- 4.3 On the relevant Option Exercise Date, the Option Redemption Amount will be paid in accordance with the directions given to the Issue and Paying Agent in the relevant Redemption Notice and this Certificate shall be surrendered to the Issue and Paying Agent. Once given, the Redemption Notice shall be irrevocable and binding on the Issuer and the relevant Certificateholder.

5. REDEMPTION FOR TAXATION REASONS

The Certificates may be redeemed in whole but not in part at the option of the Issuer at any time and on giving not less than 30 nor more than 60 days' notice to the Certificateholder (which notice shall be irrevocable) at the principal amount thereof together with accrued interest if:

- 5.1 the Issuer has or will become obliged to pay any tax, duties or other levies under or in connection with this Certificate as the result of any change in, or amendment to, the laws or regulations of the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date; and
- 5.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Certificate then due.

6. TAXATION

All payments in respect of the Certificates will be made without deduction or withholding for or on account of taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of the United Arab Emirates or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer will pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such deduction or withholding shall equal the amount which would have been receivable by the Certificateholder had no such deduction or withholding been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:

- 6.1 to, or to a person on behalf of, a Certificateholder (a) who is liable to such taxes, duties, assessments or governmental charges by reason of his being connected with the United Arab Emirates other than by reason only of the mere holding of his Certificate (including, without limitation, the Certificateholder being a resident of, or a permanent establishment in, the United Arab Emirates) or (b) who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- 6.2 more than 30 days after the date on which such payment first becomes due and is available for payment except to the extent that the Certificateholder would have been entitled to such additional amounts on the last day of such period of 30 days.

Notwithstanding anything to the contrary in this Certificate, the Issuer shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA and none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to this Certificate.

7. **EVENTS OF DEFAULT**

If any of the following events (each an "**Event of Default**") shall occur and is continuing:

- 7.1 the Issuer fails to pay any principal or interest on the Certificates of this Series when due and that failure continues for a period of seven days; or
- 7.2 the Issuer is (or is deemed by law or a court of competent jurisdiction) insolvent or bankrupt or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of those debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 7.3 an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation,

then a Certificateholder can declare, by notice in writing given to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, that any Certificates of this Series held by it shall be immediately due and payable and at that time such Certificates shall become immediately due and payable at their principal amount together with accrued interest without further formality.

8. **NOTICES**

Notices to the Certificateholders will be valid if published in a leading English daily newspaper published in London (which is expected to be the Financial Times). If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Issuer, with the approval of the Dealer(s) of this Series, shall determine. Any such notice shall be deemed duly given on the date it is published or, if published more than once, the first date of such publication.

Notwithstanding the foregoing, until such time as Definitive Certificates are issued or a Global Certificate is exchanged for Direct Rights, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Certificateholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

9. **STATUS**

The Certificates constitute the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times under the laws of the United Arab Emirates (subject to any applicable statutory exceptions) rank *pari passu* without preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer.

10. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Certificateholders to accept further Deposits and to issue Certificates representing such Deposits having terms and conditions the same as the Certificates or the same in all respects save for the amount and date of

the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Certificates.

11. PURCHASES

The Issuer or any subsidiary of the Issuer may at any time purchase Certificates at any price in the open market or otherwise. Such Certificates may be held, reissued, resold or, at the option of the Issuer, cancelled.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13. GOVERNING LAW AND SUBMISSION TO JURISDICTION

13.1 Governing law

The Deposits and the related Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

13.2 Arbitration

Subject to Condition 13.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Deposits and the related Certificates (including any dispute regarding the existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with the Deposits and the related Certificates) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 13.2. For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. Without prejudice to Article 8 of the LCIA Rules, in the event that one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

On receipt by the Issuer of a Request for Arbitration as defined in the Rules initiated by a Certificateholder, the Issuer shall send a copy of the Request for Arbitration to all Certificateholders (the "**Notification**") within 30 days of receipt. The arbitral proceedings shall be suspended until the earlier of the completion of the Notification process or 30 days following the receipt by the Issuer of a Request for Arbitration.

Any Certificateholder may, on receipt of such Notification, request to be joined with any other Certificateholder to that arbitration, by filing a written notice (a "**Joinder Notice**") with the relevant Certificateholder and the Issuer prior to disclosure of documents in that arbitration. Each Certificateholder hereby agrees to accept the joinder of any other Certificateholder where the interests of the Certificateholders are materially similar. Failure to file a Joinder Notice does not

preclude any Certificateholder from bringing any action (whether arising from similar facts to those relevant to the arbitration in respect of which the Notification is provided or otherwise) in the future.

Any multi-party arbitration resulting from the joinder of any other Certificateholder(s) will be formally settled in single arbitral proceedings.

In multi-party arbitration proceedings, the arbitral tribunal shall have all powers necessary to establish any supplementary procedural rules required or desirable in view of the multi-party nature of the proceedings.

In the event of arbitration proceedings where the interests of Certificateholders are sufficiently similar to permit those parties to be represented by a single counsel without generally accepted principles regarding conflicts of interest being infringed, such parties are obliged to act together and through one counsel only. In the event that there is some question as to whether the interests of some or all of the Certificateholders concerned are sufficiently similar to invoke the terms of this provision requiring joint representation, then that may be determined as a preliminary issue by the arbitral tribunal.

13.3 **Court of law**

Notwithstanding Condition 13.2 above, any Certificateholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Certificateholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 13.4 and any arbitration commenced under Condition 13.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Certificateholder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

13.4 **Submission to jurisdiction**

In the event that a notice pursuant to Condition 13.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (b) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 13.4 is for the benefit of the Certificateholder only. As a result, and notwithstanding paragraph (a) above, any Certificateholder may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent

allowed by law, any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

13.5 Appointment of Process Agent

The Issuer appoints Walkers, having an office, at the date hereof, at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF or to such other person with an address in England and/or at such other address in England as the Issuer may specify by notice in writing to the bearer. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

13.6 Enforcement

The Issuer agrees that an arbitral award or judgment or order of an English or other court, in connection with a dispute arising out of or in connection with these Conditions, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against the Issuer, the Issuer hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

13.7 Waiver of immunity

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

13.8 Other documents

Each of the Agency Agreement and the Deed of Covenant contain governing law, arbitration, submission, process agent appointment and waiver of immunity terms that are substantially similar to those set out above.

FORM OF DEFINITIVE FLOATING RATE CERTIFICATE

[Face of Definitive Certificate]

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

ANY U.S. PERSON WHO HOLDS THIS CERTIFICATE 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 UNITED STATES INTERNAL REVENUE CODE OF 1986.

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

**FLOATING RATE
[UNITED ARAB EMIRATES DIRHAM] [UNITED STATES DOLLAR] [ALTERNATE
CURRENCY]
CERTIFICATE OF DEPOSIT
ABU DHABI COMMERCIAL BANK PJSC
P.O. Box 939, ADCB Head Office Tower,
Abu Dhabi, United Arab Emirates**

ISIN:	[•]	Principal Amount:	[AED] [U.S.\$] Alternate Currency][•]
Common Code:	[•]		([state Principal Amount in words])
Series No.:	[•]	Denomination:	[AED][U.S.\$][Alternate Currency][•]
Deposit Date:	[•]	Specified Interest Period/ Specified Interest Payment Date(s):	[•]
Maturity Date:	The Specified Interest Payment Date falling in [•]	Day Count Fraction:	[•]
Additional Centre:	Business [•] / Not Applicable	Alternate Currency:	[•]
Business Convention:	Day [•] / Not Applicable	Margin:	+/- [•] per cent. per annum
Manner of Interest Rate Determination:	Screen Rate Determination		
Screen Determination:	Rate Applicable / Not Applicable	Floating Rate Option: Screen Page:	GBP-SONIA/ USD- SOFR/ EUR-EuroSTR/ [•] month EUR- EURIBOR

	Compounding/Averaging :	Applicable / Not Applicable
	[Compounding:	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]
	[Averaging:	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
	[Lookback:	[5] Applicable Business Days]
	[Observation Period Shift	[5] Observation Period Shift Business Days
	Observation Period Shift/Additional Business Days:	[•] / Not Applicable
	Calculation Agent:	Paying Agent / [•] / Not Applicable
Put Option:	Applicable / Not Applicable	Option Exercise Date: [•] / Not Applicable
		Option Redemption Amount: [•] / Not Applicable
Call Option:	Applicable / Not Applicable	Option Exercise Date: [•] / Not Applicable
		Option Redemption Amount: [•] / Not Applicable
Certificate No.:	[•]	

THIS IS TO CERTIFY that there has been deposited with Abu Dhabi Commercial Bank PJSC (the "**Issuer**"), the Principal Amount of:

[[•] UNITED ARAB EMIRATES DIRHAMS] [[•] UNITED STATES DOLLARS] [[•] ALTERNATE CURRENCY] (the "**Deposit**")

This is a Definitive Certificate (the "**Certificate**") representing such Deposit and is one of a duly authorised Series of Certificates representing Deposits in the aggregate Principal Amount. References in this Certificate to the Conditions shall be to the Terms and Conditions endorsed on this Certificate as modified and/or supplemented by the information appearing in this Certificate. Terms and expressions defined in the Conditions or the issue and paying agency agreement dated 30 June 2025 between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Issue and Paying Agent**") (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and not otherwise defined herein shall have the same meaning when used in this Certificate. In the event of any conflicts between the Conditions and the terms of the Agency Agreement, the Conditions shall prevail.

Subject as provided in this Certificate, the Issuer promises to pay to the bearer of this Certificate on the Maturity Date or on such other date as any amount due under this Certificate may be payable the Principal Amount of this Deposit or such other amount as shall be payable in accordance with the Conditions and to pay interest on each Specified Interest Payment Date as calculated in accordance with the Conditions.

On any payment of interest being made in respect of this Certificate, details of such payment shall be entered by or on behalf of the Issuer in the Schedule and the relevant space in the Schedule recording such payment shall be signed by or on behalf of the Issuer.

All payments will be made against presentation and, at maturity, surrender of this Certificate to the Issue and Paying Agent at 21 Moorfields London EC2Y 9DB United Kingdom.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

This Certificate shall not be valid for any purpose until authenticated for and on behalf of the Issue and Paying Agent.

SIGNED for and on behalf of:
ABU DHABI COMMERCIAL BANK PJSC

By:
(*Duly authorised signatory*)

By:
(*Duly authorised signatory*)

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as Issue and Paying Agent without recourse, warranty or liability

By:
(*Duly authorised signatory*)

CONDITIONS OF THE FLOATING RATE CERTIFICATE

1. DEFINITIONS

In this Certificate:

"Benchmark" means the specified reference rate for calculating floating rate interest (such as GBP-SONIA/ USD-SOFR/ EUR-EuroSTR and/or EUR-EURIBOR) on the Certificates of such Series as agreed by the Issuer and the relevant Dealer(s);

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and:

- (a) in relation to an AED Certificate, on which dealings in UAE dirham deposits are carried out in the UAE inter-bank market and on which commercial banks and foreign exchange markets are open for business in Abu Dhabi;
- (b) in relation to a U.S.\$ Certificate, on which dealings in U.S. dollar deposits are carried out in the London inter-bank market and on which commercial banks and foreign exchange markets are open for business in New York City;
- (c) in relation to an Alternate Currency Certificate, on which dealings are carried out in the Alternate Currency in the principal financial centre of the Alternate Currency and on which the relevant Benchmark can be determined;
- (d) if on any day any action is required to be taken by or through a Clearing System, on which that Clearing System is in operation; and
- (e) in relation to any Certificate, in any Additional Business Centre specified on the face of such Certificate;

"Business Day Convention" means, in respect of the determination of a Specified Interest Payment Date in accordance with Condition 2.6:

- (a) if the **"Following Business Day Convention"** is specified on the face of this Certificate, such Specified Interest Payment Date shall be postponed to the next day which is a Business Day;
- (b) if the **"Modified Following Business Day Convention"** is specified on the face of this Certificate, such Specified Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Specified Interest Payment Date shall be brought forward to the immediately preceding Business Day;
- (c) if the **"Preceding Business Day Convention"** is specified on the face of this Certificate, such Specified Interest Payment Date shall be brought forward to the immediately preceding Business Day; and
- (d) if the **"Floating Rate Note Convention"** is specified on the face of this Certificate, such Specified Interest Payment Date shall be (a) in the case of Condition 2.6(i) below, the last day that is a Business Day in the relevant month and (b) in the case of Condition 2.6(ii) below, the next day which is a Business Day unless it would thereby fall into the next calendar month in which case such Specified Interest Payment Date shall be brought forward to the immediately preceding Business Day and in the case of both (a) and (b) above, each subsequent Specified Interest Payment Date shall be the last Business Day in the month which falls in the Specified Interest Period after the preceding applicable Specified Interest Payment Date occurred;

"Certificateholder" in relation to any Certificate shall mean the bearer of such Certificate and shall, in relation to Certificates represented by a Global Certificate, mean the bearer of such Global Certificate and each Relevant Accountholder (as defined therein);

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with Condition 2:

- (a) If **"Actual/365"** or **"Actual/Actual"** is specified on the face of this Certificate, the actual number of days in the Specified Interest Period divided by 365 (or, if any portion of that Specified Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Specified Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Specified Interest Period falling in a non-leap year divided by 365);
- (b) If **"Actual/365 (Fixed)"** is specified on the face of this Certificate, the actual number of days in the Specified Interest Period divided by 365;
- (c) If **"Actual/365 (Sterling)"** is specified on the face of this Certificate, the actual number of days in the Specified Interest Period divided by 365 or, in the case of a Specified Interest Payment Date falling in a leap year, 366;
- (d) If **"Actual/360"** is specified on the face of this Certificate, the actual number of days in the Specified Interest Period divided by 360;
- (e) If **"30/360"** or **"Bond Basis"** is specified on the face of this Certificate, the number of days in the Specified Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Specified Interest Period is the 31st day of a month but the first day of the Specified Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Specified Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (f) If **"30E/360"** or **"Eurobond Basis"** is specified on the face of this Certificate, the number of days in the Specified Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Specified Interest Period unless, in the case of the final Specified Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"Interest Amount" means the amount of interest payable in respect of each Certificate for the relevant Specified Interest Period;

"London Business Day" means a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business (including dealings in foreign currency and foreign currency deposits) in London;

"Specified Interest Payment Date" means, subject to Condition 2.6, each date for payment of interest on this Certificate as specified on the face of this Certificate; and

"Specified Interest Period" means the period between the Deposit Date and the first Specified Interest Payment Date and each period thereafter between successive Specified Interest Payment Dates.

2. **INTEREST**

2.1 Each Deposit bears interest on its outstanding Principal Amount from (and including) the Deposit Date at the Interest Rate (as defined below). Interest will be payable in arrear on either:

2.1.1 the Specified Interest Payment Date(s) in each year as specified on the face of this Certificate; or

2.1.2 if no Specified Interest Payment Date(s) is/are specified on the face of this Certificate, each date (each such date, together with each Specified Interest Payment Date, a "**Specified Interest Payment Date**") which falls the number of months or other period specified as the Specified Interest Period on the face of this Certificate after the preceding Specified Interest Payment Date or, in the case of the first Specified Interest Payment Date, after the Deposit Date.

2.2 The rate of interest per annum ("**Interest Rate**") payable on the Deposit in respect of each Specified Interest Period shall be calculated as follows:

2.2.1 **GBP-SONIA**

where GBP-SONIA is specified on the face of this Certificate as the Floating Rate Option, the Interest Rate will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the outstanding Principal Amount in respect of each successive Specified Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Specified Interest Payment Date.

For the purposes of the above:

"**SONIA Floating Rate**" means, with respect to a Specified Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Specified Interest Period;

2.2.2 **USD-SOFR**

where USD-SOFR is specified on the face of this Certificate as the Floating Rate Option, the Interest Rate will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the outstanding Principal Amount in respect of each successive Specified Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Specified Interest Payment Date.

For the purposes of the above:

"**SOFR Floating Rate**" means, with respect to a Specified Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Specified Interest Period;

2.2.3 **EUR-EuroSTR**

where EUR-EuroSTR is specified on the face of this Certificate as the Floating Rate Option, the Interest Rate will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the outstanding Principal Amount in respect of each successive Specified Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Specified Interest Payment Date.

For the purposes of the above:

"ESTR Floating Rate" means, with respect to a Specified Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Specified Interest Period;

2.2.4 **EUR-EURIBOR**

where EUR-EURIBOR is specified on the face of this Certificate as the Floating Rate Option, the Interest Rate will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the outstanding Principal Amount in respect of each successive Specified Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Specified Interest Payment Date.

As used in this Global Note:

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Specified Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Specified Interest Period was five Business Days preceding the relevant Interest Payment Date; and

"EURIBOR Interest Determination Date" means the Fixing Day;

- 2.2.5 the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Interest Rate

and calculate the amount of interest payable (the "Amount of Interest") for the relevant Specified Interest Period.

The Amount of Interest payable per Note shall be calculated by applying the Interest Rate to the outstanding Principal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Specified Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

Should the Interest Rate be equal to zero or be a negative number in respect of a Specified Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Specified Interest Period;

The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called a "**Specified Interest Period**" for the purposes of this paragraph 2.2; and

The Issuer will procure that a notice specifying the Interest Rate payable in respect of each Specified Interest Period be published in accordance with paragraph 2.3 as soon as practicable after the determination of the Interest Rate.

As used herein:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to a "Specified Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 2.3 The Issue and Paying Agent shall notify the Issuer, and shall notify to a Certificateholder as soon as practicable after the receipt of a request from a Certificateholder, the Interest Rate and the Interest Amount payable in respect of such Specified Interest Period.
- 2.4 If (i) there is no numerically corresponding day in the calendar month in which a Specified Interest Payment Date should occur or (ii) any Specified Interest Payment Date, including the Maturity Date, would otherwise fall on a day which is not a Business Day, such Specified Interest Payment Date, including the Maturity Date, will be adjusted in accordance with the applicable Business Day Convention.
- 2.5 If Business Day Convention - Not Applicable is specified on the face of this Certificate, if any Specified Interest Payment Date, including the Maturity Date, would otherwise fall on a day which is not a Business Day, the Certificateholder shall not be entitled to payment until the next Business Day and no additional amounts in respect of such delay shall be payable.
- 2.6 If full payment is improperly withheld or refused on any due date, interest at the Interest Rate will continue to accrue on the Deposit.
3. **CALL OPTION**
 - 3.1 If Call Option is applicable for Certificates of this Series, the Issuer may, at its option, redeem all Certificates of this Series in whole but not in part on any Option Exercise Date on giving not more

than 30 nor less than 15 days' prior written notice to Certificateholders of its intention to exercise such option, which notice shall be irrevocable and shall be binding on both the Issuer and the Certificateholders.

- 3.2 Upon giving notice in accordance with the provisions of Condition 3.1, the Issuer shall be obliged to repay the Deposits represented by this Certificate on the Option Exercise Date at the Option Redemption Amount upon surrender of the relevant Certificates to the Issue and Paying Agent. Interest shall cease to accrue on the Deposit from the Option Exercise Date unless payment is improperly withheld or refused.

4. **PUT OPTION**

- 4.1 If a Put Option is applicable for Certificates of this Series, the Issuer will, at the option of a Certificateholder, redeem this Certificate on the Option Exercise Date at the Option Redemption Amount.

- 4.2 To exercise the option referred to in Condition 4.1, the Certificateholder must deposit this Certificate with the Issue and Paying Agent together with a duly completed redemption notice (a "**Redemption Notice**") obtainable from the Issue and Paying Agent not more than 45 nor less than 30 days before the relevant Option Exercise Date. Thereupon the Issuer shall be obliged to repay the Deposit represented by this Certificate on the Option Exercise Date at the Option Redemption Amount. Interest shall cease to accrue on the Deposit from the Option Exercise Date unless payment is improperly withheld or refused.

- 4.3 On the relevant Option Exercise Date, the Option Redemption Amount will be paid in accordance with the directions given to the Issue and Paying Agent in the relevant Redemption Notice and this Certificate shall be surrendered to the Issue and Paying Agent. Once given, the Redemption Notice shall be irrevocable and binding on the Issuer and the relevant Certificateholder.

5. **REDEMPTION FOR TAXATION REASONS**

The Certificates may be redeemed in whole but not in part at the option of the Issuer on any Specified Interest Payment Date and on giving not less than 30 nor more than 60 days' notice to the Certificateholder (which notice shall be irrevocable) at the principal amount thereof together with accrued interest if:

- 5.1 the Issuer has or will become obliged to pay any tax, duties or other levies under or in connection with this Certificate as the result of any change in, or amendment to, the laws or regulations of the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date; and
- 5.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Certificate then due.

6. **TAXATION**

All payments in respect of the Certificates will be made without deduction or withholding for or on account of taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of the United Arab Emirates or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer will pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such deduction or withholding shall equal the amount which would have been receivable by the Certificateholder had no such deduction or withholding been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:

- 6.1 to, or to a person on behalf of, a Certificateholder (a) who is liable to such taxes, duties, assessments or governmental charges by reason of his being connected with the United Arab Emirates other than by reason only of the mere holding of his Certificate (including, without limitation, the Certificateholder being a resident of, or a permanent establishment in, the United Arab Emirates) or (b) who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- 6.2 more than 30 days after the date on which such payment first becomes due and is available for payment except to the extent that the Certificateholder would have been entitled to such additional amounts on the last day of such period of 30 days.

Notwithstanding anything to the contrary in this Certificate, the Issuer shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA and none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to this Certificate.

7. **EVENTS OF DEFAULT**

If any of the following events (each an "**Event of Default**") shall occur and is continuing:

- 7.1 the Issuer fails to pay any principal or interest on the Certificates of this Series when due and that failure continues for a period of seven days;
- 7.2 the Issuer is (or is deemed by law or a court of competent jurisdiction) insolvent or bankrupt or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of those debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 7.3 an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation,

then a Certificateholder can declare, by notice in writing given to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, that any Certificates of this Series held by it shall be immediately due and payable and at that time such Certificates shall become immediately due and payable at their principal amount together with accrued interest without further formality.

8. **NOTICES**

Notices to the Certificateholders will be valid if published in a leading English daily newspaper published in London (which is expected to be the Financial Times). If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Issuer, with the approval of the Dealer(s) of this Series, shall determine. Any such notice shall be deemed duly given on the date it is published or, if published more than once, the first date of such publication.

Notwithstanding the foregoing, until such time as Definitive Certificates are issued or a Global Certificate is exchanged for Direct Rights, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to

have been given to the holders of the Certificates on the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notwithstanding the other provisions of this Condition 8, in any case where the identity and addresses of all the Certificateholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

9. **STATUS**

The Certificates constitute the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times under the laws of the United Arab Emirates (subject to any applicable statutory exceptions) rank *pari passu* without preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer.

10. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Certificateholders to accept further Deposits and to issue Certificates representing such Deposits having terms and conditions the same as the Certificates or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Certificates.

11. **PURCHASES**

The Issuer or any subsidiary of the Issuer may at any time purchase Certificates at any price in the open market or otherwise. Such Certificates may be held, reissued, resold or, at the option of the Issuer, cancelled.

12. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

13.1 **Governing law**

The Deposits and related Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

13.2 **Arbitration**

Subject to Condition 13.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Deposits and the related Certificates (including any dispute regarding the existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with the Deposits and the related Certificates) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 13.2. For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple

respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. Without prejudice to Article 8 of the LCIA Rules, in the event that one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(c) the language of the arbitration shall be English.

On receipt by the Issuer of a Request for Arbitration as defined in the Rules initiated by a Certificateholder, the Issuer shall send a copy of the Request for Arbitration to all Certificateholders (the "**Notification**") within 30 days of receipt. The arbitral proceedings shall be suspended until the earlier of the completion of the Notification process or 30 days following the receipt by the Issuer of a Request for Arbitration.

Any Certificateholder may, on receipt of such Notification, request to be joined with any other Certificateholder to that arbitration, by filing a written notice (a "**Joinder Notice**") with the relevant Certificateholder and the Issuer prior to disclosure of documents in that arbitration. Each Certificateholder hereby agrees to accept the joinder of any other Certificateholder where the interests of the Certificateholders are materially similar. Failure to file a Joinder Notice does not preclude any Certificateholder from bringing any action (whether arising from similar facts to those relevant to the arbitration in respect of which the Notification is provided or otherwise) in the future.

Any multi-party arbitration resulting from the joinder of any other Certificateholder(s) will be formally settled in single arbitral proceedings.

In multi-party arbitration proceedings, the arbitral tribunal shall have all powers necessary to establish any supplementary procedural rules required or desirable in view of the multi-party nature of the proceedings.

In the event of arbitration proceedings where the interests of Certificateholders are sufficiently similar to permit those parties to be represented by a single counsel without generally accepted principles regarding conflicts of interest being infringed, such parties are obliged to act together and through one counsel only. In the event that there is some question as to whether the interests of some or all of the Certificateholders concerned are sufficiently similar to invoke the terms of this provision requiring joint representation, then that may be determined as a preliminary issue by the arbitral tribunal.

13.3 **Court of law**

Notwithstanding Condition 13.2 above, any Certificateholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

(a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Certificateholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 13.4 and any arbitration commenced under Condition 13.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Certificateholder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

13.4 **Submission to jurisdiction**

In the event that a notice pursuant to Condition 13.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (b) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 13.4 is for the benefit of the Certificateholder only. As a result, and notwithstanding paragraph (a) above, any Certificateholder may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

13.5 **Appointment of Process Agent**

The Issuer appoints Walkers, having an office, at the date hereof, at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearer. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

13.6 **Enforcement**

The Issuer agrees that an arbitral award or judgment or order of an English or other court, in connection with a dispute arising out of or in connection with these Conditions, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against the Issuer, the Issuer hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

13.7 **Waiver of immunity**

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

13.8 **Other documents**

Each of the Agency Agreement and the Deed of Covenant contain governing law, arbitration, submission, process agent appointment and waiver of immunity terms that are substantially similar to those set out above.

FORM OF DEFINITIVE DISCOUNTED CERTIFICATE

[Face of Definitive Certificate]

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

ANY U.S. PERSON WHO HOLDS THIS CERTIFICATE 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 UNITED STATES INTERNAL REVENUE CODE OF 1986.

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

NON-INTEREST BEARING [UNITED ARAB EMIRATES DIRHAM] [UNITED STATES DOLLAR] [ALTERNATE CURRENCY] CERTIFICATE OF DEPOSIT

**ABU DHABI COMMERCIAL BANK PJSC P.O. Box 939, ADCB Head Office Tower
Abu Dhabi, United Arab Emirates**

ISIN:	[•]	Principal Amount:	[AED]	[U.S.\$]
Common Code:	[•]		[Alternate Currency][•]	[state Principal Amount in words]
Series No.:	[•]	Denomination:	[AED]	[U.S.\$] [Alternate Currency] [•]
Deposit Date:	[•]	Initial Purchase Price:	[AED][U.S.\$][Alternate Currency][•]	
Maturity Date:	[•]	Discounted Bid Rate:	[•]	
		Day Fraction:	Count	[•]
Additional Business Centre:	[•] / Not Applicable	Alternate Currency:	[•] / Not Applicable	
Put Option:	Applicable / Not Applicable	Option Exercise Date:	[•] / Not Applicable	
		Option Redemption Amount:	[•] / Not Applicable	
Call Option:	Applicable / Not Applicable	Option Exercise Date:	[•] / Not Applicable	
Applicable Certificate No.:	[•]	Option Redemption Amount:	[•] / Not Applicable	

THIS IS TO CERTIFY that there has been deposited with Abu Dhabi Commercial Bank PJSC (the "Issuer") the Principal Amount of:

[[•] UNITED ARAB EMIRATES DIRHAM] [[•] UNITED STATES DOLLAR] [[•] ALTERNATE CURRENCY] (the "**Deposit**")

This is a Definitive Certificate (the "**Certificate**") representing such Deposit and is one of a duly authorised Series of Certificates representing Deposits in the aggregate Principal Amount. References in this Certificate to the Conditions shall be to the Terms and Conditions endorsed on this Certificate as modified and/or supplemented by the information appearing in this Certificate. Terms and expressions defined in the Conditions or the issue and paying agency agreement dated 30 June 2025 between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Issue and Paying Agent**") (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and not otherwise defined herein shall have the same meaning when used in this Certificate. In the event of any conflict between the Conditions and the terms of the Agency Agreement, the Conditions shall prevail.

Subject as provided in this Certificate, the Issuer promises to pay to the bearer of this Certificate on the Maturity Date or on such other date as any amount due under this Certificate may be payable the Principal Amount of this Deposit or such other amount as shall be payable in accordance with the Conditions.

All payments will be made against presentation and, at maturity, surrender of this Certificate to the Issue and Paying Agent at 21 Moorfields London EC2Y 9DB United Kingdom.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

This Certificate shall not be valid for any purpose until authenticated for and on behalf of the Issue and Paying Agent.

SIGNED for and on behalf of:
ABU DHABI COMMERCIAL BANK PJSC

By: ..
(Duly authorised signatory)

By: ..
(Duly authorised signatory)

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as Issue and Paying Agent without recourse, warranty or liability

By: ..
(Duly authorised signatory)

CONDITIONS OF THE DISCOUNTED CERTIFICATE

1. DEFINITIONS

In this Certificate:

"**Certificateholder**" in relation to any Certificate shall mean the bearer of such Certificate and shall, in relation to Certificates represented by a Global Certificate mean the Relevant Accountholder (as defined therein); and

"**Day Count Fraction**" means, in respect of a calculation in accordance with Condition 7:

- (a) If "**Actual/365**" or "**Actual/Actual**" is specified on the face of this Certificate, the actual number of days in the relevant period divided by 365 (or, if any portion of that relevant period falls in a leap year, the sum of (A) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365);
- (b) If "**Actual/365 (Fixed)**" is specified on the face of this Certificate, the actual number of days in the relevant period divided by 365;
- (c) If "**Actual/365 (Sterling)**" is specified on the face of this Certificate, the actual number of days in the relevant period divided by 365 or, in the case of the Maturity Date falling in a leap year, 366;
- (d) If "**Actual/360**" is specified on the face of this Certificate, the actual number of days in the relevant period divided by 360; and
- (e) If "**30/360**" or "**Bond Basis**" is specified on the face of this Certificate, the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months).

2. CALL OPTION

2.1 If Call Option is applicable for Certificates of this Series, the Issuer may, at its option, redeem all Certificates of this Series in whole but not in part on any Option Exercise Date on giving not more than 30 nor less than 15 days' prior written notice to Certificateholders of its intention to exercise such option, which notice shall be irrevocable and shall be binding on both the Issuer and the Certificateholders.

2.2 Upon giving notice in accordance with the provisions of Condition 2.1, the Issuer shall be obliged to repay the Deposits represented by this Certificate on the Option Exercise Date at the Option Redemption Amount upon surrender of the relevant Certificates to the Issuer.

3. PUT OPTION

3.1 If a Put Option is applicable for Certificates of this Series, the Issuer will, at the option of a Certificateholder, redeem this Certificate on the Option Exercise Date at the Option Redemption Amount.

3.2 To exercise the option referred to in Condition 3.1, the Certificateholder must deposit this Certificate with the Issue and Paying Agent together with a duly completed redemption notice (a "**Redemption Notice**") obtainable from the Issue and Paying Agent not more than 45 nor less than 30 days before the relevant Option Exercise Date. Thereupon the Issuer shall be obliged to repay the Deposit represented by this Certificate on the Option Exercise Date at the Option Redemption Amount.

- 3.3 On the relevant Option Exercise Date, the Option Redemption Amount will be paid in accordance with the directions given to the Issue and Paying Agent in the relevant Redemption Notice and this Certificate shall be surrendered to the Issue and Paying Agent. Once given, the Redemption Notice shall be irrevocable and binding on the Issuer and the relevant Certificateholder.

4. **Redemption for Taxation Reasons**

The Certificates may be redeemed in whole but not in part at the option of the Issuer on any date and on giving not less than 30 nor more than 60 days' notice to the Certificateholder (which notice shall be irrevocable) at an amount equal to the Principal Amount of such Certificates less an amount that represents the unamortised amount of such Certificates calculated by reference to the Discounted Bid Rate and on the basis of the actual number of days remaining from the date fixed for redemption to the Maturity Date and in accordance with the relevant Day Count Fraction if:

- 4.1 the Issuer has or will become obliged to pay any tax, duties or other levies under or in connection with this Certificate as the result of any change in, or amendment to, the laws or regulations of the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date; and

- 4.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Certificate then due.

5. **TAXATION**

All payments in respect of the Certificates will be made without deduction or withholding for or on account of taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of the United Arab Emirates or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer will pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such deduction or withholding shall equal the amount which would have been receivable by the Certificateholder had no such deduction or withholding been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:

- 5.1 to, or to a person on behalf of, a Certificateholder (a) who is liable to such taxes, duties, assessments or governmental charges by reason of his being connected with the United Arab Emirates other than by reason only of the mere holding of his Certificate (including, without limitation, the Certificateholder being a resident of, or a permanent establishment in, the United Arab Emirates) or (b) who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- 5.2 more than 30 days after the date on which such payment first becomes due and is available for payment except to the extent that the Certificateholder would have been entitled to such additional amounts on the last day of such period of 30 days.

Notwithstanding anything to the contrary in this Certificate, the Issuer shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA and none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to this Certificate.

6. NOTICES

Notices to the Certificateholders will be valid if published in a leading English daily newspaper published in London (which is expected to be the Financial Times). If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Issuer, with the approval of the Dealer(s) of this Series, shall determine. Any such notice shall be deemed duly given on the date it is published or, if published more than once, the first date of such publication.

Notwithstanding the foregoing, until such time as Definitive Certificates are issued or a Global Certificate is exchanged for Direct Rights, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Certificateholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

7. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") shall occur and is continuing:

- 7.1 the Issuer fails to pay any principal on the Certificates of this Series when due and that failure continues for a period of seven days;
- 7.2 the Issuer is (or is deemed by law or a court of competent jurisdiction) insolvent or bankrupt or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of those debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 7.3 an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation,

then a Certificateholder can declare, by notice in writing given to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, that any Certificates of this Series held by it shall be immediately due and payable and at that time such Certificates shall become immediately due and payable without further formality at an amount equal to the Principal Amount of such Certificates less an amount that represents the unamortised amount of such Certificates calculated by reference to the Discounted Bid Rate and on the basis of the actual number of days remaining from the date fixed for redemption to the Maturity Date and in accordance with the relevant Day Count Fraction.

If, upon due presentation, payment is improperly withheld or refused, interest at the Discounted Bid Rate shall accrue (both before and after judgment) on the amount due on the date fixed for redemption for the period from the date fixed for redemption until the date on which payment in full of the amount outstanding is made.

8. STATUS

The Certificates constitute the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times under the laws of the United Arab Emirates (subject to any applicable statutory exceptions) rank *pari passu* without preference or priority among themselves and at least

pari passu with all other present and future unsecured and unsubordinated indebtedness of the Issuer.

9. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Certificateholders to accept further Deposits and to issue Certificates representing such Deposits having terms and conditions the same as the Certificates and so that the same shall be consolidated and form a single Series with the outstanding Certificates.

10. **PURCHASES**

The Issuer or any subsidiary of the Issuer may at any time purchase Certificates at any price in the open market or otherwise. Such Certificates may be held, reissued, resold or, at the option of the Issuer, cancelled.

11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

12.1 **Governing law**

The Deposits and the related Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

12.2 **Arbitration**

Subject to Condition 12.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Deposits and the related Certificates (including any dispute regarding the existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with the Deposits and the related Certificates) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 12.2. For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. Without prejudice to Article 8 of the LCIA Rules, in the event that one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

On receipt by the Issuer of a Request for Arbitration as defined in the Rules initiated by a Certificateholder, the Issuer shall send a copy of the Request for Arbitration to all Certificateholders (the "**Notification**") within 30 days of receipt. The arbitral proceedings shall be

suspended until the earlier of the completion of the Notification process or 30 days following the receipt by the Issuer of a Request for Arbitration.

Any Certificateholder may, on receipt of such Notification, request to be joined with any other Certificateholder to that arbitration, by filing a written notice (a "**Joinder Notice**") with the relevant Certificateholder and the Issuer prior to disclosure of documents in that arbitration. Each Certificateholder hereby agrees to accept the joinder of any other Certificateholder where the interests of the Certificateholders are materially similar. Failure to file a Joinder Notice does not preclude any Certificateholder from bringing any action (whether arising from similar facts to those relevant to the arbitration in respect of which the Notification is provided or otherwise) in the future.

Any multi-party arbitration resulting from the joinder of any other Certificateholder(s) will be formally settled in single arbitral proceedings.

In multi-party arbitration proceedings, the arbitral tribunal shall have all powers necessary to establish any supplementary procedural rules required or desirable in view of the multi-party nature of the proceedings.

In the event of arbitration proceedings where the interests of Certificateholders are sufficiently similar to permit those parties to be represented by a single counsel without generally accepted principles regarding conflicts of interest being infringed, such parties are obliged to act together and through one counsel only. In the event that there is some question as to whether the interests of some or all of the Certificateholders concerned are sufficiently similar to invoke the terms of this provision requiring joint representation, then that may be determined as a preliminary issue by the arbitral tribunal.

12.3 **Court of law**

Notwithstanding Condition 12.2 above, any Certificateholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Certificateholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 12.4 and any arbitration commenced under Condition 12.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Certificateholder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be functus officio. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

12.4 **Submission to Jurisdiction**

In the event that a notice pursuant to Condition 12.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

- (b) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 12.4 is for the benefit of the Certificateholder only. As a result, and notwithstanding paragraph (a) above, any Certificateholder may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

12.5 **Appointment of Process Agent**

The Issuer appoints Walkers, having an office, at the date hereof, at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearer. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

12.6 **Enforcement**

The Issuer agrees that an arbitral award or judgment or order of an English or other court, in connection with a dispute arising out of or in connection with these Conditions, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against the Issuer, the Issuer hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

12.7 **Waiver of immunity**

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

12.8 **Other documents**

Each of the Agency Agreement and the Deed of Covenant contain governing law, arbitration, submission, process agent appointment and waiver of immunity terms that are substantially similar to those set out above.

SUBSCRIPTION AND SALE

The distribution of this Information Memorandum and the offering of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

1. U.S. SELLING RESTRICTIONS

The Certificates have not been and will not be registered under the Securities Act of 1933, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Certificates constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Certificates, and will offer and sell the Certificates (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Certificates, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

2. UK SELLING RESTRICTIONS

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- 2.1 in relation to Certificates which have a maturity of less than 365 days, it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") by the Issuer;
- 2.2 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA would not, if the Issuer was an authorised person, apply to the Issuer; and

2.3 it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to such Certificates in, from or otherwise involving the United Kingdom.

3. **UNITED ARAB EMIRATES (EXCLUDING THE ABU DHABI GLOBAL MARKET AND THE DUBAI INTERNATIONAL FINANCIAL CENTRE)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) (the "UAE") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

4. **DUBAI INTERNATIONAL FINANCIAL CENTRE**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

4.1 deemed to be an "**Exempt Offer**" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "DFSA") rulebook; and

4.2 made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

5. **ABU DHABI GLOBAL MARKET**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

5.1 an "**Exempt Offer**" in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the "FSRA") rulebook; and

5.2 made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Module of the FSRA rulebook.

6. **STATE OF QATAR (INCLUDING QATAR FINANCIAL CENTRE)**

The Certificates have not been and may not be offered, delivered or sold at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Information Memorandum has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other relevant Qatar governmental body or securities exchange. This Information Memorandum is only intended for specific recipients in compliance with the foregoing and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre).

7. **SINGAPORE**

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed *that* it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription

or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

8. **OTHER JURISDICTIONS**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any of the Certificates in any other country or jurisdiction except in circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations.

Any person who may be in doubt as to the restrictions set out in the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Certificates or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

TAXATION

Prospective purchasers of Certificates are advised to consult their tax advisers as to the consequences of a purchase of Certificates, including, but not limited to, the consequences of receipt of payments under the Certificates and their disposal or redemption.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments of interest or principal on deposits or debt securities (including the Certificates). In the event of such imposition of any such withholding, the Issuer has undertaken to gross-up any payments subject to certain limited exceptions.

CONTACT INFORMATION

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