

Information Memorandum



A\$2,000,000,000 Debt Issuance Programme

Issuers

Abu Dhabi Commercial Bank PJSC

(Incorporated with limited liability in Abu Dhabi, the United Arab Emirates)

ADCB Finance (Cayman) Limited

(Incorporated with limited liability in the Cayman Islands)

Guarantor

(in respect of Notes issued by ADCB Finance (Cayman) Limited)

Abu Dhabi Commercial Bank PJSC

Arranger

Merrill Lynch (Australia) Futures Limited

Dealers

Australia and New Zealand Banking Group Limited

Citigroup Global Markets Australia Pty Limited

National Australia Bank Limited

Merrill Lynch (Australia) Futures Limited

The date of this Information Memorandum is 7 May 2019

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Important Notice

This Information Memorandum replaces in its entirety the Information Memorandum dated 20 November 2013.

Introduction

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Abu Dhabi Commercial Bank PJSC and ADCB Finance (Cayman) Limited (each an "**Issuer**" and together, the "**Issuers**") under which medium term notes ("**Notes**") may be issued up to a maximum amount of A\$2,000,000,000 (as that amount may be increased from time to time). The Notes issued by ADCB Finance (Cayman) Limited will be unconditionally and irrevocably guaranteed ("**Note Guarantee**") by Abu Dhabi Commercial Bank PJSC ("**Guarantor**"). In this Information Memorandum, a reference to:

- the "**Issuer**" is a reference to each of Abu Dhabi Commercial Bank PJSC and ADCB Finance (Cayman) Limited individually unless otherwise specified;
- the "**Issuers**" is a reference to the Issuers jointly; and
- the "**Guarantor**" is a reference to Abu Dhabi Commercial Bank PJSC in its capacity as guarantor of Notes issued by ADCB Finance (Cayman) Limited.

Abu Dhabi Commercial Bank PJSC is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Banking Act**") and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.**

The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to Abu Dhabi Commercial Bank PJSC. No Notes shall be "protected accounts" or "deposit liabilities" within the meaning of the Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**") and, in the case of Notes issued by Abu Dhabi Commercial Bank PJSC, issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to Abu Dhabi Commercial Bank PJSC. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

Issuer's responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuers. The Issuers accept responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled "Summary of the Programme" below) in relation to their respective name, address and Australian Business Number ("**ABN**") and/or Australian financial services licence ("**AFSL**") number (where applicable) as set out in the sections entitled "Summary of the Programme" and "Directory" below.

Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or an exemption from the registration requirements under the Securities Act is available.

Terms and conditions of issue

Notes will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a “**Pricing Supplement**”) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum or other terms and conditions which amend the terms and conditions set out in the Information Memorandum and other information which is not otherwise contained in this Information Memorandum, that may be applicable to that Tranche or Series of Notes. The applicable terms and conditions (“**Conditions**”) of any Notes will be as set out in the section entitled “Conditions of the Notes” included in this Information Memorandum, as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of debt instruments (or particular classes of debt instruments) not otherwise described in this Information Memorandum. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure document relevant to the issue of those debt instruments.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum published by the Issuer from time to time;
- each Issuer’s most recently published financial statements;
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents published by an Issuer and expressly stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

Copies of documents incorporated by reference may be obtained from Abu Dhabi Commercial Bank PJSC upon request at its office specified in the section entitled “Directory” below or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes or any rights in respect of any Notes.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification or authorisation

The only role of the Arranger, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective name, address and ABN and/or AFSL number (where applicable) details under the sections "Summary of the Programme" and "Directory" are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer or the Guarantor in connection with the Programme or any Notes.

The Arranger, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme. In addition, the Issuer makes filings with the relevant market or regulatory authorities where its securities may be offered or listed from time to time, and such filings may include information material to investors. Copies of such filings are available from the Issuer on request.

No authorisation

No person has been authorised to give any information or make any representation not contained in, or consistent with, this Information Memorandum in connection with the Issuer, the Guarantor, the Programme or the issue or sale of the Notes and, if given or made, that information or representation must not be relied on as having been authorised by the Issuer, the Guarantor, the Arranger, the Dealers or the Agents.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum does not describe all of the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in any Notes in light of their particular circumstances.

This Information Memorandum contains only summary information concerning the Issuer, the Guarantor and the Notes. It is not a prospectus or other disclosure document for the purposes of the Corporations Act and (1) is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered as a recommendation or a statement of opinion (or a report of either of these things) by the Issuer, the Guarantor, the Arranger, the Dealers or the Agents that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes and (2) does not describe all of the risks of an investment in any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Guarantor.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) their own independent investigation of the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuer and the Guarantor and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in any Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of and each investor is advised to consult its own professional adviser.

Risks

The Notes do not represent deposits or other liabilities of the Issuer, the Guarantor, the Arranger or any Dealer. Neither the Arranger nor any Dealer in any way stand behind the capital value and/or the performance of the Notes. The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers or any Agent to any person to subscribe for, purchase or otherwise deal in any Notes.

Agency and distribution arrangements

The Issuer and the Guarantor have agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme. The Issuer or the Guarantor may also pay a Dealer a fee in respect of the Notes subscribed by such Dealer and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Programme and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

The Arranger, each Dealer and the Agents, and their respective subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

Selling restrictions and no disclosure

The distribution of this Information Memorandum and any relevant Pricing Supplement, advertisement or other offering material, and the subscription, offer, sale or transfer of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, them and observe any, such restrictions. None of the Issuer, the Guarantor, the Arranger, the Dealers or the Agents represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully subscribed for, offered, sold or transferred in compliance with any applicable law in any such jurisdiction, or under an exemption available in that jurisdiction, or assumes any responsibility for facilitating any distribution or offering. No action has been taken, or will be taken, by the Issuer, the Guarantor, the Arranger, the Dealers or the Agents in any jurisdiction which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for subscription or purchase, or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering

material or advertisement relating to the Notes, except if the offer or invitation complies with all applicable laws and directives.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

No registration in the United States

The Notes and the Note Guarantee have not been, and will not be, registered under the Securities Act or the securities laws of any state in the United States of America. Notes may not be offered, sold or delivered at any time directly or indirectly within the United States or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see the section entitled "Selling Restrictions" below.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to the holders of any Notes to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to any reports and financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which the reports and statements relate; and
- in relation to any other item of information which is incorporated by reference in this Information Memorandum, the date indicated in that information as being its date of release.

All references in this Information Memorandum to "**A\$**" or "**Australian dollars**" are to the currency of Australia. All references in this Information Memorandum to "**AED**" are to UAE dirhams.

Product classification pursuant to section 309B of the Securities and Futures Act (Chapter 289) of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Series of Notes, the Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

Important – Prohibition of Sales to EEA Retail Investors — If the Pricing Supplement in respect of any Series of Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Summary of the Programme

The following is a summary only and should be read with the rest of this Information Memorandum and, in relation to any Notes, the Conditions of the Notes and any applicable Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

Issuers: Abu Dhabi Commercial Bank PJSC and ADCB Finance (Cayman) Limited

Guarantor and
Note Guarantee: Abu Dhabi Commercial Bank PJSC

Notes issued by ADCB Finance (Cayman) Limited under the Programme will be unconditionally and irrevocably guaranteed by Abu Dhabi Commercial Bank PJSC pursuant to a guarantee dated 20 November 2013 given in favour of the Holders from time to time ("**Note Guarantee**"). The form of the Note Guarantee is set out in the section entitled "Form of Note Guarantee" below.

Description: A non-underwritten debt issuance programme ("**Programme**") under which, subject to applicable laws and directives, the Issuer may issue Notes in the Australian domestic capital market.

The features of the Notes are described in greater detail elsewhere in this Information Memorandum.

Programme Limit: A\$2,000,000,000

The Programme Limit may be increased by the Issuer from time to time in accordance with the provisions of the Dealer Agreement for the Programme dated 6 December 2006 as amended and restated on 20 November 2013, and as supplemented by a dealer side letter dated 7 May 2019.

Arranger: Merrill Lynch (Australia) Futures Limited

Dealers: Australia and New Zealand Banking Group Limited
Citigroup Global Markets Australia Pty Limited
National Australia Bank Limited
Merrill Lynch (Australia) Futures Limited

Details of the Arranger's and Dealers' Australian Business Numbers ("**ABN**") and Australian Financial Services Licence ("**AFSL**") numbers are set out in the Directory.

Additional Dealers may be appointed from time to time by the Issuer in accordance with the Dealer Agreement for any Tranche of Notes or to the Programme generally. The Issuer may also issue Notes directly to purchasers or investors (as applicable) procured by it.

Registrar: Austraclear Services Limited (ABN 28 003 284 419) and any other persons appointed by the Issuer to establish and maintain a Register (as defined below) on the Issuer's behalf from time to time.

Issuing and Paying
Agent: Austraclear Services Limited may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and

held through or predominantly through the Austraclear System. The Issuer may also appoint other persons to provide issuing and paying agency services on the Issuer's behalf from time to time.

Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination in respect of a Series or Tranche of Notes, that appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of Notes will be made by the Issuer. The Issuer and Paying Agent may also act as Calculation Agent.

Agents: Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to a Series or Tranche of Notes. Details of each appointment will be notified in the relevant Pricing Supplement.

Programme Term: The Programme continues until terminated by the Issuer giving 30 days notice to the then current Dealers or earlier by agreement between the Issuer, the Arranger and the then current Dealers.

Rating: Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche of Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).

Structured Notes may have a different credit rating to the other Notes. Where an individual Tranche or Series of Notes is rated, the rating may not necessarily be the same as the ratings specified above.

A rating is not a recommendation to buy, sell or hold Notes and is subject to variation, suspension or withdrawal at any time by the assigning organisation.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Form of Notes: Notes issued by the Issuer will be in registered form. They will be debt obligations of the Issuer which are constituted by, and owing under, a Note Deed Poll dated 20 November 2013 (as amended and/or supplemented from time to time), or such other deed poll executed by the Issuer as may be specified in the relevant Pricing Supplement ("**Note Deed Poll**").

Notes will take the form of entries in a register maintained by the Registrar.

Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Pricing Supplement. The Notes of any Series may be described as "Notes", "MTNs", "Bonds", "Instruments", "Indexed Notes", "Amortising Notes", "Credit Linked Notes",

“FRNs”, “Zero Coupon Notes” or by any other marketing name specified in the relevant Pricing Supplement.

Method of Issue:	The Notes may be issued on a syndicated or non-syndicated basis.
Interest Periods and Interest Rates:	The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the relevant Pricing Supplement. Notes may have a maximum rate of interest, a minimum rate of interest or both.
Status and ranking:	<p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p> <p>The obligations of the Guarantor under the Note Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (“Negative pledge”)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.</p>
Tenor:	Notes must have a tenor of more than 365 days. There is no maximum tenor for Notes.
Currencies:	<p>Australian dollars. Subject to any applicable legal or regulatory requirements, Notes may also be denominated in any other freely transferable and freely convertible currency as may be agreed between the Issuer and the relevant Dealer.</p> <p>Payments in respect of Notes may be made in, or limited to, a currency or currencies other than the currency in which the Notes are denominated, all as set out in the relevant Pricing Supplement.</p>
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in any relevant Pricing Supplement.
Settlement Price:	As specified in any relevant Pricing Supplement, or as otherwise agreed between the parties.
Issuance in Series:	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and (unless the Notes are approved for trading in the Austraclear System) interest commencement date may be different in respect of different Tranches of a Series. The Notes of each Series are intended to be fungible with other Notes of that Series.</p> <p>However, in certain circumstances, Notes of a particular Tranche may not be, nor will they become, fungible with Notes of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the relevant Pricing Supplement.</p>
Denominations:	Notes will be issued in the single denomination specified in the relevant Pricing Supplement.

Title: Entry of the name of the person in the Register in respect of a Note constitutes the obtaining and passing of title and it is conclusive evidence that the person so entered is the absolute owner of the Notes subject to correction for fraud or error. Title to those Notes passes when details of the transfer are entered in the Register.

Notes held in the Austraclear System (as defined below) will be registered in the name of Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**"). Title to Notes held in a Clearing System (as defined below) will be determined in accordance with the rules and regulations of that Clearing System.

No certificates or other evidence of title will be issued to holders of Notes unless the Issuer determines that certificates should be available or are required by any applicable law or regulation.

Clearing System: Notes may be transacted either within or outside any Clearing System. The Issuer may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Such approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**"), the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear and Clearstream, Luxembourg, each a "**Clearing System**").

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

Neither the Issuer nor the Guarantor will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Negative pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 5 ("**Negative pledge**").

Cross default: The terms of the Notes will contain a cross default provision as further described in Condition 16.1(c) ("**Events of Default for Notes – Cross acceleration**").

Governing law:	The Notes, and all related documents, will be governed by the laws in force in New South Wales, Australia.
Use of proceeds:	The net proceeds from the issue of Notes will be used by the Issuer for its general corporate purposes.
Transfer procedure:	Notes may only be transferred in whole. Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place. Notes not held in a Clearing System may only be transferred by completing and delivering to the Registrar a signed transfer form in compliance with all applicable laws. Interests in respect of Notes held in a Clearing System are transferable only in accordance with the rules and regulations of the relevant Clearing System.
Redemption:	Notes may be redeemed before their stated maturity as described in the Conditions. Notes held in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.
Payments and Record Date:	Payments will be made to the persons whose names are entered in the Register as at 5.00pm (Sydney time) on the relevant Record Date. The Record Date is the eighth calendar day before a payment date, or, any other date so specified in the relevant Pricing Supplement. Payments to persons who hold interests or rights in respect of any Notes held in a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System. If Notes are not held in a Clearing System, payments will be made to the account of the registered holder noted in the Register. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately before the payment date to the registered holder at its address appearing in the Register at the close of business on the Record Date.
Stamp duty:	Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.
UAE withholding tax:	All payments with respect to the Notes will be made free and clear of withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in the UAE or any political

subdivision thereof or therein having power to tax, except as provided in Condition 14 (“Taxation”).

Australian, Abu Dhabi
Cayman Islands and
UAE taxation:

An overview of the Australian, Abu Dhabi, Cayman Islands and UAE taxation treatment of payments of interest on the Notes and FATCA is set out under the section entitled “Taxation” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

Tax File Numbers and
Australian Business
Numbers:

If required to do so by applicable law, the Issuer will deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an Australian resident investor has not supplied an appropriate Tax File Number (“**TFN**”) (or in certain circumstances, an ABN) or such exemption details as may be necessary to enable the payment to be made without deduction.

Selling restrictions:

The offer, sale, transfer and delivery of Notes and the distribution of this Information Memorandum and other material in relation to the Notes are subject to such restrictions as may apply in any jurisdiction in which the Notes may be offered, sold or transferred in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United Kingdom, the United States of America, The Kingdom of Saudi Arabia, the Cayman Islands, the UAE (excluding the Dubai International Financial Centre), Dubai International Financial Centre, Hong Kong, Japan, New Zealand and Singapore and a prohibition of sales to European Economic Area retail investors are set out in the section entitled “Selling Restrictions” below.

Listing:

The Issuer currently intends to list the Notes on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”).

However, the Issuer may elect to apply to list one or more Tranches of Notes on any other stock exchange specified in the relevant Pricing Supplement or may decide to issue unlisted Notes. Notes listed on the ASX will not be transferred through or registered on the Clearing House Electronic Sub-Register System (“**CHESS**”) operated by the ASX and will not be “Approved Financial Products” for the purposes of CHESS. If an interface between the Register and CHESS is established the documents relating to the Programme may be amended to facilitate settlement on CHESS and the Notes will become “Approved Financial Products” for the purposes of CHESS.

Investment Risks:

This Information Memorandum does not describe all of the risks of an investment in any Notes. Prospective investors or purchasers should consult their own financial and legal advisers about risks associated with an investment in a particular Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances.

The Issuers

Abu Dhabi Commercial Bank PJSC

History and Corporate Structure

Abu Dhabi Commercial Bank PJSC (“**ADCB**”) was incorporated in 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 Abu Dhabi Executive Council.

ADCB is a public joint stock company incorporated in the Emirate of Abu Dhabi, in the UAE. The Issuer is registered in accordance with UAE Federal Law No. 2 of 2015 (as amended) and operates in the UAE under a banking licence granted by the Central Bank of the UAE under registration number 4 and is licensed to operate as a commercial bank in the UAE by the Central Bank. The registered office of ADCB is located at P.O. Box 939, Abu Dhabi, UAE (telephone: +971 2 621 0090).

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. As at 31 December 2018, ADCB was the third largest bank in the UAE market in terms of net loans and advances to customers (AED166.4 billion), the second largest bank in Abu Dhabi in terms of total assets (AED279.8 billion), and the second largest bank in Abu Dhabi market in terms of net loans and advances to customers (AED166.4 billion). Since its incorporation, the Abu Dhabi Government has at all times held, indirectly, a controlling interest of at least 58.1 per cent. of the share capital of ADCB. The Abu Dhabi Government currently holds 62.52 per cent of ADCB’s share capital through the Abu Dhabi Executive Council. ADCB’s share capital is listed on the Abu Dhabi Securities Exchange.

See also the section of this Information Memorandum entitled “The Combination” for additional detail regarding recent events.

Overview

ADCB has four principal areas of business:

- **Consumer Banking Group:** the consumer banking group provides a broad range of conventional and *Shari’a* compliant consumer banking and wealth management products and services to individual customers (including high net worth individuals and their businesses) located primarily in the UAE. The products and services offered include current and deposit accounts, personal and vehicle loans, mortgage lending, brokerage, credit and other card services. The consumer banking group also oversees and monitors the operations of ADCB’s Jersey branch;
- **Wholesale Banking Group:** the wholesale banking group provides a broad range of corporate and 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 securities underwriting and distribution, corporate advisory and structuring services. The wholesale banking group also oversees and monitors certain strategic investments, joint ventures and international operations (including ADCB’s banking operations in India);
- **Treasury and Investments Group:** the treasury and investments group provides commercial and proprietary treasury operations offering a range of treasury services including money market, interest rate, currency and commodity services (together with Islamic equivalents of money market, interest rate and currency services) and manages ADCB’s investment portfolio; and
- **Property Management:** the property management division comprises the real estate management and engineering service operations of ADCB’s subsidiaries, Abu Dhabi Commercial Properties and Abu Dhabi Commercial Engineering Services in addition to certain real estate assets in Abu Dhabi owned by ADCB.

Prudential Regulations

The Central Bank of the UAE has supervisory responsibility for banking institutions in the UAE. Supervision is carried out through on-site regular inspections and review of periodic submissions from the banks. The frequency of inspection depends on the perceived risk of the bank, but inspections are carried out in all banks at least once every 18 months. Prudential returns are also made monthly, quarterly, semi-annually or annually, depending on the nature of the information they contain. An improved risk management framework has been implemented, aimed at providing the Central Bank with more up to date information on credit, market and operational risks within the banking sector.

ADCB Finance (Cayman) Limited

ADCB Finance (Cayman) Limited (“**ADCB Finance Cayman**”) was incorporated under the Companies Law (as amended) in the Cayman Islands as an exempted company with limited liability on 12 May 2008, with registration number 210317. Its registered office is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. Its telephone number is +1 345 814 7600. The authorised share capital of ADCB Finance Cayman is U.S.\$50,000 divided into 5 million ordinary shares with a par value of U.S.\$0.01 each. The issued share capital of ADCB Finance Cayman is 100 shares, all of which are fully paid and held by ADCB.

The objects of ADCB Finance Cayman, as referred to in its Memorandum of Association, are unrestricted and ADCB Finance Cayman has full power and authority under its Memorandum of Association to carry out any object which is not prohibited by the laws of the Cayman Islands. Permitted objects would accordingly include the issue of the Notes, execution of the Dealer Agreement and the Agency Agreement to which it is a party and other agreements necessary for the performance of its obligations under the transactions contemplated thereby and undertaking activities pursuant to, or that are not inconsistent with, the terms and conditions of the Notes.

ADCB Finance Cayman has not audited or published, and does not propose to audit or publish, any accounts since it is not required to do so under the laws of the Cayman Islands. ADCB Finance Cayman's non audited financial statements are not published and are prepared only for internal purposes. ADCB Finance Cayman is, however, required to keep such books of account as are necessary to give a true and fair view of ADCB Finance Cayman's affairs and to explain its transactions.

ADCB Finance Cayman has no employees and is not expected to have any employees in the future.

Risks factors

Any investment in the Notes is subject to a number of risks and uncertainties. Prospective investors should consider carefully the risks and uncertainties associated with the Issuers' business and any investment in the Notes, together with all of the information that is included in this Information Memorandum, and should form their own view before making an investment decision with respect to the Notes. In particular, prospective investors should evaluate the risks and uncertainties referred to or described below, which may have a material adverse effect on the Issuers' business, results of operations and financial condition. Should one or more of the following events or circumstances occur at the same time or separately, the value of the Notes could decline and an investor might lose part or all of its investment.

Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuers' inability to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuers do not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks not presently known to the Issuers or that the Issuers currently deem immaterial may also impair the Issuers' ability to pay interest, principal or other amounts on or in connection with the Notes.

Investors may experience difficulties in enforcing arbitration awards and foreign judgments

The payments under the Notes are dependent upon the Issuer or the Guarantor (if applicable) making payments to investors in the manner contemplated under the Notes or the Note Guarantee (if applicable). If the Issuer or the Guarantor (if applicable) fails to do so, it may be necessary for an

investor to bring an action against the Issuer or the Guarantor (if applicable) to enforce its obligations and/ or to claim damages, as appropriate, which may be costly and time consuming.

Under current UAE law, the UAE courts are unlikely to enforce a New South Wales court judgment without first re-examining the merits of the claim, to which they may simply apply UAE law; thus ignoring the choice by the parties of New South Wales law as the governing law of the transaction. In the unlikely event that the parties' choice was respected, it is important to note that in the UAE, foreign law is required to be established as a question of fact. Therefore, the interpretation of New South Wales law by a court in the UAE, may not accord with that of a New South Wales court.

In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or which is contrary to any mandatory law of, or applicable in, the UAE.

Further, pursuant to Article 20 of Federal Law No. 11 of 1992 (as amended by Federal Law No. 30 of 2005) (the "**Law of Civil Procedure**"), the UAE courts will almost always assume jurisdiction in respect of claims against UAE nationals, UAE corporate entities and foreigners who are UAE residents, irrespective of any agreement between the parties in respect of jurisdiction and applicable laws.

The UAE is a civil law jurisdiction and judicial precedents in the UAE have no binding effect. In addition, court decisions in the UAE are generally not recorded. These factors create greater judicial uncertainty.

The Notes, the Note Deed Poll and the Note Guarantee are governed by New South Wales law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Australian Centre for International Commercial Arbitration ("**ACICA**") Rules (as amended from time to time), with an arbitral tribunal with its seat in Sydney (or, subject to the exercise of an option to litigate given to certain parties (other than the Issuers (acting in any capacity)) the courts of New South Wales, Australia are stated to have jurisdiction to settle any disputes). Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in Sydney or that a judgment may be obtained in a New South Wales, Australia court, there is no assurance that ADCB or ADCB Finance Cayman has, or would at the relevant time have, assets in Australia against which such arbitral award or judgment could be enforced.

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 ("**New York Convention**") entered into force in the UAE on 19 November 2006. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in Sydney should be enforceable in the UAE as a foreign award in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the UAE courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement and would be contrary to the public policy of the UAE. There have been limited instances where the UAE courts, most notably the Fujairah Court of First Instance and the Dubai Court of Cassation, have ratified or ordered the recognition and enforcement of foreign arbitration awards under the New York Convention. How the New York Convention provisions would be interpreted and applied by the UAE courts in practice and whether the UAE courts will enforce a foreign arbitration award 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 independent of the federal system, and 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 has been refused, with, for example, the relevant judge confusing the requirements for the enforcement of domestic awards with the requirements for the enforcement of foreign awards under UAE Federal Law No. 1 of 1992 as amended, or ignoring the provisions of Article 238 of the Law of Civil Procedure. Article 238 of the Law of Civil Procedure which provides that Articles 235 to 237 (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 UAE courts) apply only in the absence of multilateral or bilateral conventions such as the New York Convention. Therefore, there remains a risk that notwithstanding Article 238 of the

Law of Civil Procedure or the terms of an applicable multilateral or bilateral enforcement convention, the UAE courts may in practice still consider and apply the grounds set out in Federal Law No. 6 of 2018 (the “**UAE Arbitration Law**”) related to the enforcement of domestic arbitral awards (as provided in Articles 52 to 57 of the UAE Arbitration Law) or Articles 235 to 237 of the Law of Civil Procedure related to the enforcement of foreign judgments to the enforcement of any non-UAE arbitral award. The UAE Arbitration Law is a new law and it is unclear how it will be applied by the UAE courts in practice. Accordingly, there is a risk that a foreign arbitration award will be refused enforcement by the UAE courts.

The Guarantor’s waiver of immunity may not be effective under UAE law

The Guarantor has waived its rights in relation to sovereign immunity; however, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Note Guarantee, the Agency Agreement and the Dealer Agreement are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

ADCB Finance Cayman has only a limited operating history and no material assets of its own and is not expected to have any income, except payments received from ADCB, and the Holders may experience difficulties in effecting service of process on ADCB Finance Cayman

ADCB Finance Cayman is a special-purpose company incorporated under the Companies Law (as amended) in the Cayman Islands as an exempted company with limited liability and has only a limited operating history. ADCB Finance Cayman is not likely to engage in any business activity other than the issuance of Notes under this Programme, the issuance of notes under its U.S.\$15,000,000,000 Global Medium Term Note Programme, the issuance of shares of its capital and other activities incidental or related to the foregoing, including lending proceeds to ADCB. ADCB Finance Cayman is not expected to have any income except payments received from ADCB in respect of loans, which will be the only material source of funds available to meet the claims of the Holders against ADCB Finance Cayman. As ADCB Finance Cayman is a Cayman Islands company, it may not be possible for Holders to effect service of process outside the Cayman Islands upon ADCB Finance Cayman or its officers and directors.

There are limitations on the effectiveness of guarantees in the UAE and claims under a guarantee may be required to be made within a prescribed period

As described above, the UAE courts are unlikely to enforce a New South Wales judgment without re-examining the merits of the claim, including the validity of the obligations of the parties contained in the underlying documentation. If an Abu Dhabi court were to re-examine the merits of a claim made against ADCB for payment under the Note Guarantee, notwithstanding that the Note Guarantee is governed by New South Wales law, the UAE court may interpret the Note Guarantee in light of UAE law principles rather than English law principles. In order to enforce a guarantee under the laws of the UAE, the underlying debt obligation for which such guarantee has been granted may need to be proved before the UAE courts. In addition, under the laws of the UAE, the obligation of a guarantor is incidental to the obligations of the principal debtor, and the obligations of a guarantor will only be valid to the extent of the continuing obligations of the principal debtor (notwithstanding anything to the contrary included in the relevant guarantee). The laws of the UAE do not contemplate a guarantee by way of indemnity of the obligations of the debtor by the guarantor and instead contemplate a guarantee by way of suretyship. Accordingly, it is not possible to state with any certainty whether a guarantor could be obliged by the UAE courts to pay a greater sum than the debtor is obliged to pay or to perform an obligation that the debtor is not obligated to perform. Consequently, were a UAE court to re-examine the merits of a claim made against the Guarantor for payment under the Note Guarantee, if the Issuer’s obligation to make payment under the Notes cannot be proven to the satisfaction of the UAE court, the court may conclude that there is no obligation on the Guarantor to make payment in the full amount claimed under the Note Guarantee.

Furthermore, notwithstanding that the Notes and the Note Guarantee are governed by New South Wales law, if a UAE court were to apply UAE law principles when assessing a claim in respect of the Guarantee, the Guarantor may be released from its obligations under the Note Guarantee if the relevant claim is not made within six months of payment becoming due under the Note Guarantee.

The Combination

Background

On 29 January 2019, the board of each of ADCB and Union National Bank PJSC (“**UNB**”) voted unanimously to recommend to their respective shareholders a merger of the two banks (the “**Merger**”) and for the combined entity to acquire Al Hilal Bank PJSC (“**AHB**”) (the “**Acquisition**” and, together with the Merger, the “**Combination**”). On 21 March 2019, the shareholders of both ADCB and UNB approved the Combination. The Merger has been effected by way of a merger pursuant to Article 283(1) of UAE Federal Law No. 2 of 2015 (the “**Commercial Companies Law**”). The assets and liabilities of UNB have been assumed by ADCB in consideration for the issue of new ADCB shares to existing shareholders of UNB. UNB has been dissolved pursuant to the provisions of Article 291 of the Commercial Companies Law. ADCB has acquired the entire issued share capital of AHB from its sole shareholder, the Abu Dhabi Investment Council, for consideration of AED1,000 million through the issuance of unsecured mandatory convertible bonds convertible into 117,647,058 post-merger ADCB shares. The Combination has created a bank with the financial strength, scale and expertise to play a central role in the next stage of the UAE’s economic development.

Union National Bank

UNB was a public joint stock company incorporated under the laws of the UAE. UNB was incorporated in the Emirate of Abu Dhabi, UAE on 29 November 1982 pursuant to Emiri Decree No. 29 of 1981. UNB was registered in accordance with the Commercial Companies Law under registration number 4941 and was licensed to operate as a commercial bank.

The majority of UNB’s shares were held by the Abu Dhabi Investment Council and the Investment Corporation of Dubai, while the remaining shares were held by the general public and were publicly traded on the Abu Dhabi Stock Exchange. UNB’s shares were listed on the ADX since 2003.

UNB offered a wide range of retail and wholesale banking and financial services to clients throughout the UAE, Egypt, Qatar, Kuwait and the People’s Republic of China. UNB was organised and managed within the following key segments, each representing a strategic business unit offering products and services to different markets: (i) wholesale banking; (ii) corporate banking; (iii) international banking; (iv) treasury and investments; (v) Islamic banking; and (vi) consumer banking, which consists of retail banking, small and medium enterprise business and private banking and wealth management. UNB was previously assigned long-term corporate ratings of A1 (with a stable outlook) by Moody’s and A+ (with a stable outlook) by Fitch.

Al Hilal Bank

AHB was incorporated in Abu Dhabi on 18 June 2007 as a public joint stock company pursuant to Emiri Decree No. 21 of 2007. In accordance with AHB’s articles of association, AHB is authorised to conduct *Shari’ah*-compliant banking, investment, commercial and service activities. Supervision of the activities of AHB and its subsidiaries and branches and the review of such activities to ensure their compliance with Islamic principles and rules is the responsibility of AHB’s Shariah Board, which is appointed by AHB’s board of directors. AHB’s registered office is P.O. Box 63111, Abu Dhabi, UAE.

AHB’s sole shareholder is ADCB.

Conditions of the Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by the relevant Pricing Supplement, apply to each Note constituted by the Note Deed Poll). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency.

Each Holder, and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of the Note Deed Poll and these Conditions (including any relevant Pricing Supplement). Each such person is also deemed to have notice of the Information Memorandum.

Part 1 Introduction

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 14.2 ("Withholding tax");

Agency Agreement means:

- (a) the agreement entitled "The ASX Austraclear Registry and IPA Services Agreement" dated 20 November 2013 between the Issuer and the Registrar in relation to the Notes;
- (b) any other agreement between the Issuer and the Registrar specified in the Pricing Supplement; and
- (c) any other agency agreement entered into by the Issuer in relation to an issue of Notes;

Agent means the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement;

Amortised Face Amount means, in relation to a Note, an amount equal to the sum of:

- (a) the issue price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the amortisation yield specified in the Pricing Supplement (compounded annually) to the issue price (as specified in the Pricing Supplement) from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the Note becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement;

APRA means the Australian Prudential Regulation Authority;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as "Austraclear Regulations" together with any instructions or directions, (as amended or replaced from time to time) established by

Austraclear to govern the use of the Austraclear System and binding on the participants of that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants in that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means the Registrar or any other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Pricing Supplement;

Corporations Act means the Corporations Act 2001 of Australia;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("Calculation Period"), the day count fraction specified in the Pricing Supplement and, if so specified:

- (a) if "Actual/Actual (ICMA)" means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- "Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;
- "Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- "M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- "M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (g) “**30E/360 (ISDA)**” means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (h) if **“RBA Bond Basis”** or **“Australian Bond Basis”**, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (i) any other day count fraction specified in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Early Redemption Amount means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement;

Event of Default means an event so described in Condition 16 (“Events of Default”);

Extraordinary Resolution has the meaning given in the Meetings Provisions;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Pricing Supplement;

guarantee means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

Guarantor means Abu Dhabi Commercial Bank PJSC as guarantor of Notes issued by ADCB Finance (Cayman) Limited;

Holder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note.

For the avoidance of doubt, where a Note is held in a Clearing System, references to a Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System(s));

Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, certificates, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over the-counter or other securities market;

Index Linked Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Pricing Supplement;

Information Memorandum means, in respect of a Note, the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Pricing Supplement and all documents incorporated by reference into it, including any applicable Pricing Supplement and any other amendments or supplements to it;

Instalment Amounts has the meaning given in the Pricing Supplement;

Instalment Note means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement;

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date has the meaning given in the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the Series);

Issue Date means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement;

Issuer means, in respect of a Tranche or Series, the Issuer specified in the relevant Pricing Supplement being either Abu Dhabi Commercial Bank PJSC or ADCB Finance (Cayman) Limited. All references in these Conditions to "the Issuer" must be read and construed as references to the Issuer of the relevant Tranche or Series of Notes;

Issuing and Paying Agent means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) any other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, the date so specified in, or determined in accordance with, the Pricing Supplement;

Meetings Provisions means the provisions relating to meetings of Holders set out as a schedule to the Note Deed Poll;

Non-recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that:

- (a) any Security Interest given by the Issuer or any of its Subsidiaries in connection therewith is limited solely to the assets of the project;
- (b) the Persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced; and
- (c) there is no other recourse to the Issuer or any of its Subsidiaries in respect of any default by any Person under the financing;

Note means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under, the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Note Deed Poll means:

- (a) the deed poll so entitled and dated 20 November 2013; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

and in each case, executed by the Issuer;

Note Guarantee means the unconditional and irrevocable guarantee by the Guarantor under:

- (a) the guarantee dated 20 November 2013; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the guarantee referred to above,

and in each case, executed by the Guarantor;

Partly Paid Note means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

Permitted Reorganisation means:

- (a) any disposal by any Subsidiary of the Guarantor of the whole or a substantial part of its business, undertaking or assets to the Guarantor or any Relevant Subsidiary of the Guarantor;
- (b) any amalgamation, consolidation or merger of a Subsidiary with any other Subsidiary or any other Relevant Subsidiary of the Guarantor; or
- (c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution;

Permitted Security Interest means:

- (a) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;
- (b) any Security Interest arising by operation of law, provided that such Security Interest is discharged within 30 days of arising; and
- (c) any Security Interest granted to secure a Non-recourse Project Financing or to secure any Indebtedness or Sukuk Obligation incurred in connection with a Securitisation;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Pricing Supplement means, in respect of a Tranche, the pricing supplement specifying the relevant issue details in relation to it;

Principal Subsidiary means a Subsidiary of the Guarantor the book value of the assets of which exceeds five per cent. of the book value of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole, or the revenues of which exceed five per cent. of the consolidated revenues of the Guarantor and its Subsidiaries, taken as a whole and, for these purposes:

- (a) the book value of the assets and the revenues of each Subsidiary which is, or might be, a Principal Subsidiary shall be determined by reference to its then most recently audited annual financial statements (consolidated if the same are prepared) or, if none, its then most recent annual management accounts; and
- (b) the book value of the consolidated assets and the consolidated revenues of the Guarantor and its Subsidiaries, taken as a whole, shall be determined by reference to the Issuer's then most recently audited consolidated annual financial statements.

A report by two directors of the Guarantor that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or through any particular period a Principal Subsidiary shall (in the absence of manifest or proven error) be conclusive and binding on the parties;

Record Date means, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured Note, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

Reference Rate has the meaning given in the Pricing Supplement;

Register means the register, including any branch register, of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) or any other person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement,

provided that the Issuer or the Guarantor may also act as "Registrar";

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Related Entity has the meaning it has in the Corporations Act;

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 21 ("Notices");

Relevant Indebtedness means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 30 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Subsidiary means any Subsidiary which is, directly or indirectly, wholly-owned by the Guarantor or which is so wholly-owned except for any nominal third party shareholding required by law;

Relevant Tax Jurisdiction means:

- (a) if the Issuer is ADCB Finance (Cayman) Limited, the Cayman Islands (in the case of any payment by the Issuer) or the UAE or any Emirate (in the case of any payment by the Guarantor) or, in either case, any political subdivision or any authority thereof or therein having power to tax; and
- (b) if the Issuer is Abu Dhabi Commercial Bank PJSC, the UAE or any Emirate or any political subdivision thereof or therein having power to tax;

Relevant Time has the meaning given in the Pricing Supplement;

Securitisation means any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that:

- (a) any Security Interest given by the Issuer or any of its Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation;
- (b) each Person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues securitised as the principal source of repayment for the moneys advanced or payment of any other liability; and
- (c) there is no other recourse to the Issuer or any of its Subsidiaries in respect of any default by any Person under the securitisation;

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time;

Structured Note means:

- (a) an Index Linked Note; or
- (b) an Instalment Note;

Subsidiary means in relation to any Person (“**first person**”) at any particular time, any other Person (“**second person**”):

- (a) whose affairs and policies the first Person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

Sukuk Obligation means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other securities issued in connection with any Islamic financing whether or not in return for consideration of any kind, which trust certificates or other securities for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Holder;

UAE means the United Arab Emirates;

U.S.\$ means the lawful currency of the United States of America;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions; and

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the redemption date of the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) “**law**” means common law, principles of equity and laws made by any parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) a “**directive**” means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) a time of day is a reference to Sydney time;
- (g) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) anything (including any amount) is a reference to the whole and each part of it;

- (j) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Notes of the relevant Series.
- (c) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (d) a reference to a Holder is a reference to the holder of Notes of a particular Series;
- (e) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (“Taxation”), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2 Introduction

2.1 Programme

Notes are issued under a debt issuance programme established by the Issuer.

2.2 Note Guarantee

If the Issuer is ADCB Finance (Cayman) Limited, the payment of all amounts in respect of the Notes is guaranteed by the Guarantor pursuant to the Note Guarantee. The original of the Note Guarantee is held by the Registrar at its Specified Office. If the Issuer is Abu Dhabi Commercial Bank PJSC, references to the Guarantor and the Note Guarantee are not applicable.

2.3 Pricing Supplement

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest).
- (b) A Tranche is the subject of a Pricing Supplement which supplements, amends or replaces these Conditions. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement are available for inspection or on request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

2.4 Types of Notes

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note,

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the relevant Pricing Supplement.

2.5 Denomination

Notes are issued in a single Denomination as specified in the Pricing Supplement.

2.6 Currency

Notes are denominated in the currency specified in the Pricing Supplement.

2.7 Clearing Systems

Notes may be held in a Clearing System, in which case the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

2.8 Issue restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made, in or into Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the offer or invitation (including any resulting issue) complies with Banking exemption No. 1 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis*; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

Part 2 The Notes

3 Form

3.1 Constitution under Note Deed Poll

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll.

3.2 Form

Notes are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

4 Status

4.1 Status of Notes

Notes are direct, unconditional, unsubordinated and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4.2 Status of Note Guarantee

The obligations of the Guarantor under the Note Guarantee in respect of the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 ("Negative pledge")) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

5 Negative pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness or Sukuk Obligation or guarantee of Indebtedness or Sukuk Obligation, other than a Permitted Security Interest, without:

- (a) at the same time or prior thereto securing the Notes equally and rateably therewith; or
- (b) providing such other security for the Notes as may be approved by Extraordinary Resolution.

The Guarantor has agreed in the Note Guarantee in respect of the Notes that, so long as any Note remains outstanding, the Guarantor shall not, and the Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness or Sukuk Obligation or Note Guarantee of Indebtedness or any Sukuk Obligation, other than a Permitted Security Interest, without (a) at the same time or prior thereto securing the Note Guarantee in respect of the Notes equally and rateably therewith or (b) providing such other security for the Note Guarantee in respect of the Notes as may be approved by Extraordinary Resolution. Capitalised terms used in this paragraph are defined in the Note Guarantee in a manner which is substantially similar to the definitions set out above.

6 Title and transfer of Notes

6.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

6.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and (if applicable) interest and any other amount in accordance with these Conditions and to otherwise comply with these Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the relevant Note.

6.3 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

6.4 Non-recognition of interests

Except as required by law, the Issuer, the Guarantor and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that

Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

6.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

6.6 Transfers in whole

Notes may be transferred in whole but not in part.

6.7 Compliance with laws

Notes may only be transferred if:

- (a) where the offer or invitation giving rise to the transfer, in the case of Notes to be transferred in, or into, Australia:
 - (i) the aggregate consideration payable to the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) or if the offer or invitation for the transfer of the Notes does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation giving rise to the transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the transfer complies with Banking exemption No. 1 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis*; and
- (b) at all times, the transfer complies with all applicable laws and directives in the jurisdiction where the transfer takes place.

6.8 Transfer procedures

Interests in Notes held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by, or on behalf of, both the transferor and the transferee.

Transfers are registered without charge provided all applicable Taxes have been paid.

6.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Notes and the transferee becomes so entitled in accordance with Condition 6.2 (“Effect of entries in Register”).

6.10 CHESS

Notes listed on the Australian Securities Exchange Limited (ABN 98 008 624 691) are not transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49008 504 532) and are not “Approved Financial Products” (as defined for the purposes of that system).

6.11 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar’s decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under an Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

6.12 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.13 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6.14 Transfer of unidentified Notes

If a Holder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Holder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

Part 3 Interest

7 Fixed Rate Notes

This Condition 7 (“Fixed Rate Notes”) applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

7.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

8 Floating Rate Notes

This Condition 8 ("Floating Rate Notes") applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 ISDA Determination

If ISDA Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) "ISDA Rate" means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and

- (b) “**Swap Transaction**”, “**Floating Rate**”, “**Calculation Agent**” (except references to “**Calculation Agent for the Floating Rate Notes**”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the ISDA Definitions.

8.5 Screen Rate Determination

If Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
- (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
- (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

8.6 BBSW Rate Determination

If “BBSW Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined; the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate.

In this Condition, “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or replacement page) at approximately 10:30 am (or such other time at which such rate customarily appears on that page, including if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10:45am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Issuer or the Calculation Agent determines that there is an obvious error in that rate, “**BBSW Rate**” means such other substitute or successor base rate

that an alternate financial institution, appointed by the Issuer, determines, in its sole discretion, is most comparable to the BBSW Rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such alternate financial institution. The rate determined by such alternate financial institution and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

8.7 Interpolation

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 Structured Notes

This Condition 9 ("Structured Notes") applies to the Notes only if the Pricing Supplement states that it applies.

9.1 Interest on Structured Notes

- (a) Each interest bearing Structured Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.
- (b) Interest is payable in arrear:
 - (i) on each Interest Payment Date; or
 - (ii) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

9.2 Interest Rate

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

10 General provisions applicable to interest

10.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

10.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note and interest bearing Structured Note, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

10.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Guarantor, the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Guarantor, the Registrar, the Holders, each other Agent and each stock exchange or other relevant authority on which the Notes are listed after doing so.

10.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Guarantor, the Registrar, each Holder and each other Agent.

10.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);

- (b) all figures resulting from the calculations must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars or euro, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

Part 4 Redemption and purchase

11 Redemption

11.1 Scheduled redemption

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed maturity date.

11.2 Partly paid Notes

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Pricing Supplement.

11.3 Instalment Notes

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

11.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 14.2 ("Withholding tax") or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Relevant Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; or
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days' (and no more than 60 days') notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed; and
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by two authorised signatories of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,

that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment;
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate Notes and Structured Notes bearing a floating rate of interest:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

11.5 Early redemption at the option of Holders (Holder put)

- (a) If the Pricing Supplement states that a Holder may require the Issuer to redeem all or some of the Notes of a Series held by that Holder before their Maturity Date, the Issuer must redeem the Notes specified by the Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:
 - (i) the amount of Notes to be redeemed is a multiple of their Denomination; and
 - (ii) the Holder has given at least 15 days' (and no more than 30 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the Note; and
 - (iii) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent; and
 - (iv) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
 - (v) any other condition specified in the Pricing Supplement is satisfied.
- (b) A Holder may not require the Issuer to redeem any Note under this Condition 11.5 if the Issuer has given notice that it will redeem that Note under Condition 11.4 ("Early redemption for taxation reasons") or Condition 11.7 ("Early redemption at the option of the Issuer (Issuer call)").

11.6 Early redemption at the option of Holders (Change of Control)

- (a) If the Pricing Supplement states that a Change of Control Put is applicable, and if a Change of Control Event occurs, the Issuer will, upon a Holder giving notice within the Change of Control Put Period to the Issuer, redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Change of Control Put Date.
- (b) A Holder may not require the Issuer to redeem any Note under this Condition 11.6 if the Issuer has given notice that it will redeem that Note under Condition 11.4 ("Early redemption for taxation reasons") or Condition 11.7 ("Early redemption at the option of the Issuer (Issuer call)").
- (c) Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Holders to that effect.
- (d) If 75 per cent. or more in nominal amount of the Notes of a Series then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 11.6, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Holders such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes of that Series at the Change of Control Redemption Amount together (if applicable) with interest accrued to (but excluding) the date fixed for redemption or purchase, as the case may be.
- (e) For the purpose of this Condition:

"**Business Day**" means a day on which commercial banks and foreign exchange markets in London are open for general business;

a "**Change of Control Event**" will occur if at any time the Government ceases to own, directly or indirectly, more than 50 per cent. of the issued share capital of the Guarantor or otherwise ceases to control, the Guarantor. For the purposes of this Condition, the Government will be deemed to control the Guarantor if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of the Guarantor or otherwise controls, or has the power to control, the affairs and policies of the Guarantor;

"**Change of Control Redemption Amount**" shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Pricing Supplement;

"**Change of Control Put Date**" means the first Business Day following the expiration of the Change of Control Put Period provided that the Change of Control Notice is given within 30 days of the Change of Control Event occurring, otherwise it means the date falling 14 days after the date on which the relevant Holders exercise its right to require the redemption of the relevant Notes in accordance with this Condition 11.6;

"**Change of Control Put Period**" means, in relation to any Change of Control Event, the period from and including the date on which that Change of Control Event occurs (whether or not the relevant Issuer has given a Change of Control Notice in respect of such event) to and including the date falling 60 days after the date on which the Change of Control Notice is given, provided that if no Change of Control Notice is given, the Change of Control Put Period shall not terminate; and

"**Government**" means the Government of Abu Dhabi.

11.7 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination; and
- (b) the Issuer has given at least 15 days' (and no more than 30 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed; and
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other condition specified in the Pricing Supplement is satisfied.

11.8 Partial redemptions

If only some of the Notes are to be redeemed under Condition 11.7 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

11.9 Effect of notice of redemption

Any notice of redemption given under this Condition 11 ("Redemption") is irrevocable except, in the case of a notice of redemption given under Condition 11.5 ("Early redemption at the option of Holders (Holder put)") or Condition 11.6 ("Early redemption at the option of Holders (Change of Control)") where, prior to the due date of redemption, an Event of Default has occurred, in which event a Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to Condition 11.5 or Condition 11.6 and instead to declare such Note forthwith due and payable pursuant to Condition 16 ("Events of Default").

11.10 Late payment

If an amount is not paid under this Condition 11 ("Redemption") when due, then:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder;
- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Holder; and
- (c) for a Structured Note as specified in the Pricing Supplement:
 - (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder; or

- (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Pricing Supplement.

11.11 Purchase

The Issuer, the Guarantor and any of their Related Entities may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. Notes purchased under this Condition 11.11 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or requirement of any stock exchange or other relevant authority on which the Notes are listed.

Part 5 Payments

12 General provisions

12.1 Summary of payment provisions

Payments in respect of Notes must be made in accordance with Condition 13 (“Payments”).

12.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 14 (“Taxation”).

12.3 Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

The Holder is not entitled to any additional payment in respect of that delay.

12.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

13 Payments

13.1 Payment of principal

Payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note.

13.2 Payment of interest

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note.

13.3 Payments to accounts

Payments in respect of Notes will be made:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Holder) in the country of the currency in which the Note is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in the country of the currency in which the Note is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Notes are not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the country of the currency in which the Note is denominated previously notified by the Holder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

13.4 Payments by cheque

If the Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder are taken to have been received by the Holder on the payment date and, no further amount is payable by the Issuer in respect of the Notes as a result of the Holder not receiving payment on the due date.

14 Taxation

14.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

14.2 Withholding tax

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Holder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

14.3 Withholding tax exemptions

The Issuer is not required to pay an Additional Amount under Condition 14.2(b) (“Withholding tax”) if the obligation to do so arises as a result of any one or more of the following:

- (a) the deduction is required in respect of Taxes by reason of the Holder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the Note or receipt of payment in respect of the Note;
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a payment day;
- (c) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number, (if appropriate) an Australian business number or other exemption details; or
- (d) in any other circumstances specified in the Pricing Supplement.

Notwithstanding anything to the contrary in these Conditions, neither the Issuer nor the Guarantor shall be permitted to withhold or deduct any amounts required by sections 1471 to 1474 (inclusive) of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Guarantor, 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, the Guarantor, 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 any Note.

15 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

Part 6 Events of Default

16 Events of Default

16.1 Events of Default for Notes

If any one or more of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **Non payment:** default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest;

- (b) **Breach of obligations:** the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Note Guarantee and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by a Holder on the Issuer of notice requiring the same to be remedied;
- (c) **Cross acceleration:**
- (i) any Relevant Indebtedness of the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Relevant Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described); or
 - (iii) the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries fails to pay when due any amount payable by it under any guarantee of any Relevant Indebtedness, provided that the events mentioned in this paragraph 16.1(c) shall not constitute an Event of Default unless the aggregate amount of all such Relevant Indebtedness, either alone or when aggregated with all other indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$50,000,000 (or its equivalent in any other currency or currencies);
- (d) **Unsatisfied judgments:** one or more final non-appealable judgments or orders for the payment of any sum which amount shall not be less than U.S.\$50,000,000 is rendered against the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries and continues unsatisfied and unstayed for a period of 30 days after the service of any Holder on the Issuer or the Guarantor of notice requiring the same to be remedied/paid;
- (e) **Liquidation and other events:**
- (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries, save in connection with a Permitted Reorganisation;
 - (ii) the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;
 - (iii) (A) proceedings are initiated against the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be), or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or

assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them; and

- (B) in any case (other than the appointment of an administrator) is not discharged within 14 days;
- (iv) the Issuer, the Guarantor or any of the Guarantor Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or, save in connection with a Permitted Reorganisation, or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (v) any event occurs which under the laws of the UAE or any Emirate therein or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (i) to (iv) above;
- (f) **Illegality:** at any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes or the Note Guarantee or any of the material obligations of the Issuer thereunder are not or cease to be legal, valid, binding or enforceable;
- (g) **Nationalisation etc.:** by or under the authority of any government:
 - (i) the management of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries is wholly or partially displaced or the authority of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries in the conduct of its business is wholly or partially curtailed; or
 - (ii) all or a majority of the issued share capital of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries or the whole or any part (the book value of which is 20 per cent. or more of the book value of the whole) of its revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or
- (i) **Cessation of Note Guarantee:** the Note Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect,

then any Holder may, by written notice to the Issuer, effective upon the date of receipt thereof by the Issuer, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

Part 7 General

17 Agents

17.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

17.2 Appointment and replacement of Agents

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 17.4 (“Required Agents”), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

17.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

17.4 Required Agents

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

18 Meetings of Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

19 Variation

19.1 Variation with consent

Unless Condition 19.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer with prior approval from the Holders by Extraordinary Resolution in accordance with the Meetings Provisions.

19.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (d) only applies to Notes issued by it after the date of amendment.

20 Further issues

The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes of that Series.

21 Notices

21.1 Notices to Holders

All notices and other communications to Holders must be in writing and must be left at the address of or sent by prepaid post (airmail, if appropriate) to the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication).

They may also be:

- (a) given by an advertisement published in the *Australian Financial Review* or *The Australian*; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

21.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, the Specified Office of the Issuer or the Agent.

21.3 When effective

They take effect from the time they are received unless a later time is specified in them.

21.4 Deemed receipt - publication in newspaper

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.

21.5 Deemed receipt - postal

If sent by post, they are taken to be received five days after posting.

22 Governing law and submission to jurisdiction

22.1 Governing law

Notes are governed by the law in force in New South Wales.

22.2 Agreement to arbitrate

Subject to Condition 22.3 ("Option to litigate"), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes) ("**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules ("**Rules**") of the Australian Centre for International Commercial Arbitration ("**ACICA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 22.2. For these purposes:

- (a) the seat of arbitration shall be Sydney;
- (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 a lawyer 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 13 of the ACICA Rules, in the event that one party fails or both parties fail to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the ACICA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such third arbitrator shall be appointed by the ACICA; and

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

On receipt by the Issuer of a Notice of Arbitration as defined in the Rules initiated by a Holder, the Issuer shall send a copy of the Notice of Arbitration to all Holders, ("**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 Notice of Arbitration.

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

22.3 Option to litigate

Notwithstanding Condition 22.2 ("Agreement to arbitrate") above, any Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Notice of 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 Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 22.4 ("Effect of option to litigate") and any arbitration commenced under Condition 22.2 ("Agreement to arbitrate") 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 Notice of Arbitration in respect of any Dispute, the relevant Holder must also promptly give notice to ACICA and to any Arbitral 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 ACICA, 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:

- (a) 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;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

22.4 Effect of option to litigate

In the event that a notice pursuant to Condition 22.3 (“Option to litigate”) is issued, the following provisions shall apply:

- (a) subject to paragraph 22.4(c) below, the courts of New South Wales, Australia shall have exclusive jurisdiction to settle any Dispute and each Issuer and the Guarantor submits to the exclusive jurisdiction of such courts;
- (b) each Issuer and the Guarantor agrees that the courts of New South Wales 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 22.4 is for the benefit of the Holders only. As a result, and notwithstanding paragraph (a) above, any Holder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

22.5 Serving documents

- (a) Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at their registered office or principal place of business.
- (b) For so long as any of the Notes issued by the Issuer are outstanding, each Issuer and the Guarantor will ensure that there is an agent appointed to accept service of process in Australia in respect of any legal action or proceedings as may be commenced by arbitration or brought in the courts of New South Wales or the Federal Courts of Australia.

22.6 Agent for service of process

Each Issuer and the Guarantor appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) of Level 61 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, as its agent to receive any document referred to in Condition 22.5 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to receive any such document and promptly notify the Registrar and the Holders of such appointment.

22.7 Consent to enforcement

Each Issuer and the Guarantor agrees that an arbitral award or judgment or order of an Australian 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.

22.8 Waiver of immunity

Each Issuer and the Guarantor hereby irrevocably and unconditionally waive with respect to the Notes 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 or judgment made or given in connection with any action.

Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

[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 (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products”]/[“Specified Investment Products”] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the]/[each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)]/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

Series No.: [●]

Tranche No.: [●]



Issue of

¹ Include if offers are made in Singapore. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

² Include only where “Prohibition of Sales to EEA Retail Investors” is specified as “Applicable”. Delete legend where “Prohibition of Sales to EEA Retail Investors” is specified as “Not applicable”.

³ Include where one/more of the Dealers considers themselves a manufacturer for MiFID II purposes.

**[Aggregate Principal Amount of Tranche]
[Title of Notes] (“Notes”)**

by
[Abu Dhabi Commercial Bank PJSC / ADCB Finance (Cayman) Limited]

[unconditionally and irrevocably guaranteed by Abu Dhabi Commercial Bank PJSC]

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Note Deed Poll executed by the Issuer dated 20 November 2013.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any state in the United States of America. Notes may not be offered, sold or delivered at any time directly or indirectly within the United States or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Pricing Supplement and the Information Memorandum, see the section headed “Selling Restrictions” in the Information Memorandum.

Abu Dhabi Commercial Bank PJSC is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“Banking Act”) and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to Abu Dhabi Commercial Bank PJSC. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and, in the case of Notes issued by Abu Dhabi Commercial Bank PJSC, issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to Abu Dhabi Commercial Bank PJSC. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----------|----------------------|---|--|
| 1 | Issuer | : | [Abu Dhabi Commercial Bank PJSC / ADCB Finance (Cayman) Limited] |
| | [Guarantor | : | Abu Dhabi Commercial Bank PJSC] |
| 2 | Type of Notes | : | [Fixed Rate / Floating Rate / Zero Coupon / Index Linked / Instalment / other] |

- 3 **If to form a single Series with an existing Series, specify the existing Series and the date on which all Notes of the Series become fungible, if not the Issue Date** : [Specify]
- 4 **Method of distribution** : [Private / Syndicated] Issue
- 5 **Lead Manager** : [Name(s)]
- 6 **Purchasing Dealer[s]** : [Name]
- 7 **Principal amount of Tranche** : [Specify]
- 8 **Issue Date** : [Specify]
- 9 **Purchase Price** : [Specify]
- 10 **Currency and denomination** : [Specify currency and amount]
- 11 **Maturity Date** : [Specify] [In the case of an amortising Notes, insert the date on which the last instalment of principal is payable]
- 12 **Status of the Notes** : [Unsubordinated. If nothing is specified, Notes will be unsubordinated]
- 13 **If the Notes are Fixed Rate Notes** : Condition 7 applies: [Yes / No]
- Fixed Coupon Amount** : [Specify]
- Interest Rate** : [Specify]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Payment Dates** : [Specify]
- Business Day Convention** : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Day Count Fraction** : [Specify]
- 14 **If the Notes are Floating Rate Notes** : Condition 8 applies: [Yes / No]
- Interest Commencement Date, if not Issue Date** : [Specify / Not applicable]
- Interest Rate** : [Specify method of calculation]
- Interest Payment Dates** : [Specify dates or the Specified Period]
- Business Day Convention** : [Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]

	Margin	:	[Specify] (state if positive or negative)
	Day Count Fraction	:	[Specify]
	Fallback Interest Rate	:	[Specify / Not applicable]
	Interest Rate Determination	:	[ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
	[If ISDA Determination applies, specify]		
	Floating Rate Option	:	[Specify]
	Designated Maturity	:	[Specify]
	Reset Date	:	[Specify]
	[If Screen Rate Determination applies, specify]		
	Relevant Screen Page	:	[Specify]
	Relevant Time	:	[Specify]
	Reference Rate	:	[Specify]
	Reference Banks	:	[Specify]
	Interest Determination Date	:	[Specify]
	[If BBSW Rate Determination applies, specify]		
	BBSW Rate	:	[Yes / No] [Set out any variation to the Conditions]
15	Relevant Financial Centre	:	[Applicable (specify) / Not applicable]
16	Linear Interpolation	:	[Applicable / Not applicable] [If applicable, provide details]
17	If Notes are Structured Notes	:	Condition 9 applies: [Yes / No] [Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum / maximum rates / late payment default]
18	Amortisation Yield	:	[Specify] [In the case of Zero Coupon Notes, specify the Reference Price]
19	If Notes are Instalment Notes	:	[Specify details of Instalments including Instalment Amount and Instalment Dates]
20	If Notes are Partly Paid Notes	:	[Specify details]

- 21 **Business Day Convention** : [Specify]
- 22 **Redemption Amount** : [Specify any variations to the Redemption Amount as defined in the Conditions]
- 23 **Early redemption at the option of Holders (Holder put)** : [Applicable (specify) / Not applicable]
- 24 **Early redemption at the option of Holders (Change of Control)** : [Applicable (specify) / Not applicable]
- 25 **Early Redemption Amount (Tax)**
If Early Redemption Amount (Tax) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or full calculation provisions : [Specify]
- 26 **Early Redemption Amount (Default)** : [Specify]
If Early Redemption Amount (Default) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or full calculation provisions
- 27 **[Events of Default]** : [Specify any additional (or modifications to) Events of Default]
- 28 **[Additional or alternate newspapers]** : [Specify any additional or alternate newspapers for the purposes of Condition 21.1(b)]
- 29 **[Taxation]** : [Specify any additional circumstances in which an exception to the gross up obligation are to apply pursuant to Condition 14.3(d)]
- 30 **Other relevant terms and conditions** : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 31 **Registrar** : [Name and address]
[If required, specify details of Agency Agreement]
[If required, specify any other Agents]
- 32 **[Calculation Agent]** : [Name and address]
[If required, specify details of Agency Agreement]
- 33 **Clearing System(s)** : Austraclear / Specify others
- 34 **ISIN** : [Specify]

- 35 [Common Code] : [Specify]
- 36 [Selling restrictions] : [Specify any variation to the selling restrictions (clause 7.3 of the Dealer Agreement)]
- 37 Prohibition of Sales to EEA Retail Investors : [Applicable / Not applicable]
- 37 Listing : [Unlisted / Specify]
- 38 [Other amendments] : [Specify]

CONFIRMED

**For and on behalf of
[Abu Dhabi Commercial Bank PJSC / ADCB Finance (Cayman) Limited as Issuer]**

By:

Name:

Title:

Date:

[ACKNOWLEDGED

**For and on behalf of
Abu Dhabi Commercial Bank PJSC as Guarantor**

By:

Name:

Title:

Date:]⁴

⁴ To be included only where the Notes are issued by ADCB Finance (Cayman) Limited and guaranteed by Abu Dhabi Commercial Bank PJSC.

Form of Note Guarantee

Details

Guarantor	Name	Abu Dhabi Commercial Bank PJSC
	Address	P.O. Box 939 Abu Dhabi United Arab Emirates
	Telephone	+971 2 696 2975
	Fax	+971 2 610 9719
	Attention	Group Treasurer

In favour of	Each Holder of any Notes.
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Governing law	New South Wales, Australia
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Date of deed poll	20 November 2013
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General terms

1 Definitions and interpretation

1.1 Incorporation of defined terms

Terms which are defined (or given a particular meaning) in the Conditions have the same meaning when used in this deed unless the same term is also defined in this deed, in which case the definition in this deed prevails.

1.2 Other definitions

These meanings apply unless the contrary intention appears:

Additional Amount means an additional amount payable by the Guarantor under clause 4(b) ("Payments");

Conditions means, in respect of a Note, the terms and conditions applicable to such Note as set out in the Information Memorandum, as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Deed Poll means:

- (a) the deed poll entitled "Second Note Deed Poll" dated 20 November 2013; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

Extraordinary Resolution has the meaning given in the Meetings Provisions;

Guarantee means the guarantee given by the Guarantor in clause 3.1 ("Guarantee");

Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, certificates, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over the-counter or other securities market;

Information Memorandum means:

- (a) the Information Memorandum dated 20 November 2013 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in a Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer and the Guarantor in connection with the issue of Notes and all documents incorporated by reference therein, including a Pricing Supplement and any other amendments or supplements to it;

Issuer means ADCB Finance (Cayman) Limited;

Meetings Provisions means the provisions relating to meetings of Holders set out as a schedule to the Deed Poll;

Non-recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that:

- (a) any Security Interest given by the Issuer or any of its Subsidiaries in connection therewith is limited solely to the assets of the project;
- (b) the Persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced; and

there is no other recourse to the Issuer or any of its Subsidiaries in respect of any default by any Person under the financing;

Permitted Security Interest means:

- (a) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;
- (b) any Security Interest arising by operation of law, provided that such Security Interest is discharged within 30 days of arising; and
- (c) any Security Interest granted to secure a Non-recourse Project Financing or to secure any Indebtedness or Sukuk Obligation incurred in connection with a Securitisation;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Programme means the uncommitted revolving programme for the issue of Notes as described in this agreement and the Information Memorandum;

Registrar means Austraclear Services Limited (ABN 28 003 284 419);

Relevant Tax Jurisdiction means the United Arab Emirates or any Emirate or, in either case, any political subdivision or any authority thereof or therein having power to tax;

Securitisation means any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that:

- (a) any Security Interest given by the Issuer or any of its Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation;
- (b) each Person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues securitised as the principal source of repayment for the moneys advanced or payment of any other liability; and
- (c) there is no other recourse to the Issuer or any of its Subsidiaries in respect of any default by any Person under the securitisation;

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

Subsidiary means in relation to any Person (“first person”) at any particular time, any other Person (“second person”):

- (a) whose affairs and policies the first Person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

Sukuk Obligation means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other securities issued in connection with any Islamic financing whether or not in return for consideration of any kind, which trust certificates or other securities for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

Supporting Guarantee means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

Tax Authority means any government, state, municipal, local or other fiscal, revenue, customs or excise authority, body or official, having power to tax; and

Taxes means taxes, levies, imposts, charges and duties (including withholding tax, approved issuer levy, stamp and transaction duties) imposed by any Tax Authority, together with any related interest, penalties, fines and expenses payable in connection with them, except if imposed on or calculated having regard to, the net income of the Holder.

1.3 Interpretation

Unless the contrary intention appears, a reference in this deed to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including this deed) includes any variation, amendment, amendment and restatement, or variation or replacement of, it;
- (c) “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia.
- (f) a time of day is a reference to Sydney time;

- (g) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the things is to happen, are not to be counted in calculating that period;
- (h) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) anything (including an amount) is a reference to the whole and each part of it; and
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2 Deed poll

2.1 Benefit

- (a) Each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.
- (b) This deed is granted for the benefit of each person who, at any time, is a Holder.

2.2 Rights independent

- (a) Each Holder may enforce its rights under this deed independently from each other Holder and any other person.
- (b) Nothing done or omitted to be done by a Holder under or in relation to this deed will affect the rights of any other Holder (as the case may be).

2.3 Holders bound

The Guarantee and the other undertakings in this deed are given subject to and on the condition that each Holder is taken to have notice of, and be bound by, all the provisions of this deed and the relevant Conditions.

2.4 Direction to hold documents

Each Holder is taken to have irrevocably:

- (a) instructed the Guarantor that this deed is to be delivered to and held by the Registrar; and
- (b) appointed and authorised the Registrar to hold those documents in Sydney (or any other place in New South Wales as the Issuer and the Registrar may agree) on behalf of the Holders,

in each case until all the obligations of the Issuer under the Deed Poll and any Notes have been discharged in full.

2.5 Copies of documents to Holders

Within 14 days of the Guarantor receiving a written request from a Holder to do so, the Guarantor must provide (or procure that the Registrar provides) to that Holder a certified copy of any document held in accordance with clause 2.4 ("Directions to hold documents") if the Holder requires such copy in connection with any legal proceeding, claim or action brought by the Holder in relation to its rights under a Note or the Guarantee.

3 Guarantee

3.1 Guarantee

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Holders by way of continuing guarantee the due and punctual payment of all amounts payable by the Issuer on or in respect of the Notes (including any additional amounts which may become payable under Condition 14 ("Taxation")) as and when the same shall become due according to the Conditions;
- (b) agrees that, if and each time that the Issuer shall fail to make any payments on or in respect of the Notes as and when the same become due, the Guarantor will on demand (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay or procure to be paid to the relevant Holder the amounts (as to which the certificate of the relevant Holder shall in the absence of manifest error be conclusive) in the currency in which the amounts are payable by the Issuer; and
- (c) agrees that if, for any reason, any amount claimed by a Holder under this clause 3 is not recoverable from the Guarantor on the basis of a guarantee then the Guarantor will be liable as a principal debtor and primary obligor to indemnify the relevant Holder in respect of any loss it incurs as a result of the Issuer failing to pay any amount expressed to be payable by it on or in respect of the Notes on the date when it ought to have been paid. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause had the amount claimed been recoverable on the basis of a guarantee.

3.2 Status

The Guarantor represents and warrants that

- (a) the obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of clause 3.6 ("Negative pledge")) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations) of the Guarantor, from time to time outstanding; and
- (b) all necessary governmental consents and authorisations for the giving and implementation of this Guarantee have been obtained.

3.3 Guarantor as principal debtor

As between the Guarantor and the Holders, but without affecting the Issuer's obligations, the Guarantor shall be liable under this deed as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including, without limitation:

- (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person;
- (b) any amendment to any other provisions of this deed or to the Conditions or to any security or other guarantee or indemnity;
- (c) the making or absence of any demand on the Issuer or any other person for payment;
- (d) the enforcement or absence of enforcement of this deed or the Notes or of any security or other guarantee or indemnity;
- (e) the taking, existence or release of any security, guarantee or indemnity;
- (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or
- (g) the illegality, invalidity or unenforceability of or any defect in any provision of this deed or the Notes or any of the Issuer's obligations under any of them.

3.4 Guarantor's obligations continuing

- (a) The Guarantor's obligations under this deed are, and shall remain, in full force and effect by way of continuing security until no sum remains payable under this deed or the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.
- (b) Until all amounts which may be or become payable by the Issuer under the Notes have been irrevocably paid in full, the Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to the Notes and all demands whatsoever and hereby covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under each Note, shall not be discharged except by complete performance of the obligations contained in each Note and provided no further Notes may be issued by the Issuer under the Programme, and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.
- (c) Until all amounts which may be or become payable under the Notes have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the Issuer.

3.5 Exercise of Guarantor's rights

So long as any sum remains payable by the Issuer under the Notes of a Series:

- (a) any right of the Guarantor, by reason of the performance of any of its obligations under this deed, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity in respect of the obligations of the Issuer shall be exercised and enforced by the Guarantor only in such manner and on such written terms as the Holders of those Notes may require or approve, in either case, by Extraordinary Resolution; and
- (b) any amount received or recovered by the Guarantor:

- (i) as a result of any exercise of any such right; or
- (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer,

shall be held in trust for the Holders and immediately paid to the Holders.

3.6 Negative pledge

So long as any Note remains outstanding, the Guarantor shall not, and the Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness or Sukuk Obligation or Supporting Guarantee of Indebtedness or Sukuk Obligation, other than a Permitted Security Interest, without:

- (a) at the same time or prior thereto securing the Notes equally and rateably therewith; or
- (b) providing such other security for the Notes as may be approved by Extraordinary Resolution.

4 Payments

- (a) All payments by the Guarantor under this deed shall be made in the currency or currencies in which the relevant amount is denominated.
- (b) Subject to paragraph (c) below, if a law requires the Guarantor to withhold or deduct an amount in respect of Taxes from a payment in respect of this deed such that the Holder would not actually receive on the due date the full amount provided for under the terms of this deed, then:
 - (i) the Guarantor agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b)(ii) below); and
 - (ii) if the amount deducted or withheld is in respect of Taxes imposed by a Tax Authority in a Relevant Tax Jurisdiction, the amount payable by the Guarantor is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this paragraph (b)(ii), each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.
- (c) No Additional Amounts are payable under paragraph (b) in respect of any payments by the Guarantor under this deed:
 - (i) the deduction is required in respect of Taxes by reason of the Holder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the Note or receipt of payment in respect of the Note;
 - (ii) presented for payment more than 30 days after the Relevant Date (as defined in Condition 1.1) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a payment day
 - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (iv) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number, (if appropriate) an Australian business number or other exemption details;
- (v) in such other circumstances as may be specified in the Pricing Supplement in respect of the relevant Notes; or
- (vi) in respect of any combination of any or all of paragraphs (i) to (v) above,

nor shall Additional Amounts be paid with respect to a payment of principal of or interest on any Note to a Holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Note.

Notwithstanding any other provisions of these Conditions, the Guarantor will have no obligation to pay additional amounts in respect of the Notes for any amounts required to be withheld or deducted pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any agreement entered into with the United States under those sections if such withholding or deduction is imposed as a result of the failure by any person other than the Issuer, the Guarantor or any of their agents to establish that they are able to receive payments free of such withholding or deduction.

5 Governing law

5.1 Governing law

This deed is governed by the law in force in the place specified in the Details and each Issuer submits to the non-exclusive jurisdiction of the courts in that place.

5.2 Agreement to arbitrate

Subject to Clause 5.3 (“Option to litigate”), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity) (“**Dispute**”) shall be referred to and finally resolved by arbitration under the Australian Centre for International Commercial Arbitration (“**ACICA**”) Arbitration Rules (“**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Clause 5.2. For these purposes:

- (a) the place of arbitration shall be Sydney;
- (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 a lawyer experienced in international securities transactions; and
- (c) the language of the arbitration shall be English.

On receipt by the Issuer of a Notice of Arbitration as defined in the Rules initiated by a Holder, the Issuer shall send a copy of the Notice of Arbitration to all Holders, (“**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 Notice of Arbitration.

Any Holder may, on receipt of such Notification, request to be joined with any other Holder, to that arbitration, by filing a written notice (“**Joinder Notice**”) with the relevant Holder and the Issuer prior to disclosure of documents in that arbitration. Each Holder hereby agrees to accept

the joinder of any other Holder where the interests of the Holders are materially similar. Failure to file a Joinder Notice does not preclude any Holder 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 Holder(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 Holders 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 Holders 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.

5.3 Option to litigate

Notwithstanding Clause 5.2 (“Agreement to arbitrate”) above, any Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Notice of 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 Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 5.4 (“Effect of exercise of option to litigate”) and, subject as provided below, any arbitration commenced under Clause 5.2 (“Agreement to arbitrate”) 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 Notice of Arbitration in respect of any Dispute, the Holder must also promptly give notice to the ACICA and to any Arbitral 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 ACICA, 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:

- (a) 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;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

5.4 Effect of exercise of option to litigate

In the event that a notice pursuant to Clause 5.3 (“Option to litigate”) is issued, the following provisions shall apply:

- (a) subject to Subclause 5.4(c) below, the courts of New South Wales, Australia 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 New South Wales, Australia are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 5.4 is for the benefit of the Holders only. As a result, and notwithstanding Subclause 5.4(a) above, any Holder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

5.5 Serving documents

- (a) Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at their registered office or principal place of business.
- (b) For so long as any of the Notes issued by the Issuer are outstanding, the Guarantor will ensure that there is an agent appointed to accept service of process in Australia in respect of any legal action or proceedings as may be commenced by arbitration or brought in the courts of New South Wales or the Federal Courts of Australia.

5.6 Agent for service of process

- (a) The Guarantor appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, as its process agent to receive any document referred to in clause 5.5 (“Serving documents”).
- (b) If for any reason that person ceases to be able to act as such, the Guarantor must immediately appoint another person with an office located in the Australia to receive any such service.

5.7 Waiver of immunity

The Guarantor hereby irrevocably and unconditionally waives with respect to the Notes 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 or judgment made or given in connection with any action.

EXECUTED as a deed poll

Selling Restrictions

*Under the Dealer Agreement dated 6 December 2006 as amended and restated on 20 November 2013, and as supplemented by a dealer side letter dated 7 May 2019 between the Issuer, the Arranger and the Dealers (as amended and supplemented from time to time, “**Dealer Agreement**”), the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes or the Programme generally.*

Each Dealer has agreed under the Dealer Agreement to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells, or transfers Notes and to not directly or indirectly subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes in any jurisdiction, except in circumstances that will result in compliance by the Dealer with any applicable law.

Neither the Issuer nor any Dealer has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply:

1 General

No action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Information Memorandum or other offering material in any jurisdiction where action for that purpose is required.

Persons into whose hands the Information Memorandum comes are required by the Issuer and Dealers to comply with any applicable law and directive in each jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation required by them for the purchase, offer, sale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer nor any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In these selling restrictions, “directive” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”).

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA and which requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA does not apply to offers for sale and transfers which occur outside Australia.

3 The United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) it has not offered or sold and will not offer or sell any notes 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 Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or Guarantor (if applicable); and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4 The United States of America

The Notes and any guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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, sell or deliver the Notes

- (a) as part of their distribution at any time; or
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part,

within the United States of America or to, or for the account or benefit of, U.S. persons other than offshore transactions pursuant to Regulation S of the Securities Act.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Notes comprising any Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

5 The Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person ("**Saudi investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the "Rules on the Offers of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017 and amended by the Board of the Capital Market Authority resolution number 3-45-2018 dated 23 April 2018 ("**KSA Regulations**"), through a person authorised by the Capital Market Authority ("**CMA**") to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes to a Saudi Investor will be made in compliance with Article 9 or Article 10 of the KSA Regulations.

Investors are informed that Article 15 of the KSA Regulations place restrictions on secondary market activity with respect to the Notes, including as follows:

- (a) a Saudi Investor (referred to as a "transferor") who has acquired Notes pursuant to a private placement may not offer or sell Notes to any person (referred to as a "transferee") unless the offer or sale is made through an authorised person where one of the following requirements is met:
 - (i) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals one million or an equivalent amount;
 - (ii) the Notes are offered or sold to a sophisticated investor, or
 - (iii) the Notes are being offered or sold in such other circumstances as the CMA may prescribe for these purposes;

- (b) if the requirement of paragraph 5(a)(i) above cannot be fulfilled because the price of the Notes being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell the Notes to the transferee if their purchase price during the period of the original private placement was equal to or exceeded Saudi Riyals 1 million or an equivalent amount;
- (c) if the requirement in paragraph 5(b) above cannot be fulfilled, the transferor may offer or sell Notes if he/she sells his entire holding of Notes to one transferee; and
- (d) the provisions of paragraphs 5(a), 5(b) and 5(c) above shall apply to all subsequent transferees of the Notes.

6 United Arab Emirates (excluding 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 Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

7 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 Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority ("**DFSA**") rulebook; and
- (b) 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.

8 Hong Kong

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32.) of Hong Kong (as amended) ("**C(WUMP)O**") within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

9 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, 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 Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

10 New Zealand

This Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (“**NZ FMCA**”). In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

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

- (a) it has not offered or sold, delivered or offered for sale, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, any offering materials or other advertisement (as defined in the NZ FMCA) in relation to any offer of Notes,

in each case in New Zealand, other than to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA.

In addition, each holder of Notes is deemed to represent and agree that it will not distribute this Information Memorandum or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

11 Singapore

Each Dealer has acknowledged, and each further Dealer under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes 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 Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time) (the “**SFA**”) pursuant to Section 274 of the SFA;

- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

12 European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not applicable”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and

- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC, as amended or superseded (which includes the amendments made by Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State).

13 Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that no offer or invitation to subscribe for the Notes has been or will be made to the public of the Cayman Islands.

14 Variation

These selling restrictions may be changed by the Issuer after consultation and agreement with the Dealers following a change in any law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any change will be set out in the Pricing Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

Taxation

Australian Taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Acts**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

This summary does not consider the tax implications for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.

1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”).

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (b) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes; and
- (c) *other withholding taxes on payments in respect of Notes* - so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply to the Issuer; and
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Cayman Islands

There are no income, corporation, capital gains or other taxes in effect in the Cayman Islands on the basis of present legislation. ADCB Finance Cayman received an undertaking dated 27 May 2008 from the governor-in-cabinet of the Cayman Islands, pursuant to the Tax Concessions Law (as revised) of the Cayman Islands, that for a period of 20 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to ADCB Finance Cayman or its operation and in addition, that no tax to be levied on profits, income, gains or appreciations which is in the nature of estate duty or inheritance tax or other duty inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which include the Notes) of ADCB Finance Cayman or by way of the withholding in whole or part of any relevant payment. No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Notes. However, an instrument transferring title to such Notes, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by ADCB Finance Cayman to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is approximately U.S.\$853.66. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

United Arab Emirates

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes is based on the taxation law and practice in force as at the date of this Information Memorandum, and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice, and their interpretation, may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of any payments with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation.

There is currently in force in Abu Dhabi legislation establishing a general corporate taxation regime (the Abu Dhabi Income Tax Decree 1965 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. 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 debt securities (including the Notes) or payments made under the Note Guarantee.

The Constitution of the UAE specifically reserves to the UAE federal government the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

With effect from 1 January 2018, the UAE (together with certain of the other GCC states) has implemented a VAT regime at a rate of 5 per cent. The UAE national legislation implementing this framework agreement was published on 23 August 2017 (UAE Federal Decree Law No. 8 of 2017) and, on 28 November 2017, the UAE Ministry of Finance published accompanying VAT implementing regulations.

The UAE has entered into “Double Taxation Arrangements” with certain other countries.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”, a term not defined as at the date of this Information Memorandum) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial

institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payments” and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register (the “**grandfathering date**”) generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes that have the same ISIN as the previously issued Notes and are not otherwise distinguishable from previously issued Notes are issued after the expiration of the grandfathering date and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering date, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts or indemnify any person as a result of any FATCA withholding.

Directory

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