

DATED 28 AUGUST 2024

ABU DHABI COMMERCIAL BANK PJSC  
AS ISSUER

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DEED OF COVENANT

U.S.\$15,000,000,000 GLOBAL MEDIUM TERM NOTE  
PROGRAMME

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**THIS DEED OF COVENANT** is made on 28 August 2024 by **ABU DHABI COMMERCIAL BANK PJSC** (the "**Issuer**") in favour of the account holders or participants specified below of Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), Euroclear Bank SA/NV ("**Euroclear**"), The Depository Trust Company ("**DTC**") and/or any other additional clearing system or systems as approved by the Issuer, the Principal Paying Agent (as defined below) and the Registrar (as defined in the Agency Agreement) (each a "**Clearing System**").

**WHEREAS:**

- (A) The Issuer has entered into an amended and restated programme agreement dated the date hereof with the dealers specified therein (the "**Dealers**") relating to the offering and sale of medium term notes (the "**Notes**") on the terms and conditions set forth therein (the "**Programme Agreement**", which expression includes the same as it may be further amended, supplemented, novated or restated from time to time).
- (B) The Issuer has also entered into an amended and restated agency agreement dated the date hereof with, *inter alia*, Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") relating to any issuance of Notes on the terms and conditions set forth therein (the "**Agency Agreement**", which expression includes the same as it may be further amended, supplemented, novated or restated from time to time).
- (C) The Notes will initially be represented by, and comprised in, Global Notes, in each case representing a certain number of underlying Notes (the "**Underlying Notes**").
- (D) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (together, the "**Relevant Clearing System**"). Upon any deposit of a Global Note, the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a "**Relevant Account Holder**") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer or registered holder, as the case may be, in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the "**Relevant Time**". In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSETH** as follows:

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

The Issuer's obligation under this Clause 1 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 (*Taxation*) to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid

and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

7. This Deed applies to all Notes issued under the Programme from and including 28 August 2024 and shall take effect as a deed poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by or on behalf of the relevant clearing system (in the case of Euroclear and Clearstream, Luxembourg, with Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB as common depository at the date of this Deed) until all the obligations of the Issuer under this Deed have been discharged in full.
8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
9. This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, English law.
10. Subject to Clause 11, 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 and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Clause 10. For these purposes:
  - (a) the seat of arbitration shall be London, England;
  - (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. Without prejudice to Article 8 of the LCIA Rules, in the event that one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. In the event that the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
  - (c) the language of the arbitration shall be English.
  - (d) on receipt by the Issuer of a Request for Arbitration as defined in the Rules initiated by a Relevant Account Holder, the Issuer shall send a copy of the

Request for Arbitration to all Relevant Account Holders (the "**Notification**") within 30 days of receipt. The arbitral proceedings shall be suspended until the earlier of the completion of the Notification process or 30 days following the receipt by the Issuer of a Request for Arbitration.

- (e) any Relevant Account Holder may, on receipt of such Notification, request to be joined with any other Relevant Account Holder to that arbitration, by filing a written notice (a "**Joinder Notice**") with such Relevant Account Holder and the Issuer prior to disclosure of documents in that arbitration. Each Relevant Account Holder hereby agrees to accept the joinder of any other Relevant Account Holder where the interests of the Relevant Account Holders are materially similar. Failure to file a Joinder Notice does not preclude any Relevant Account 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.
- (f) any multi-party arbitration resulting from the joinder of any other Relevant Account Holder(s) will be formally settled in single arbitral proceedings.
- (g) 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.
- (h) in the event of arbitration proceedings where the interests of Relevant Account 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 Relevant Account 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.

11. Notwithstanding Clause 10, any Relevant Account 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 Request for Arbitration (as defined in the Rules);  
or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Relevant Account Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 12 and any arbitration commenced under Clause 10 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Relevant Account Holder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to

such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

12. In the event that a notice pursuant to Clause 11 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (b) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 12 is for the benefit of the Relevant Account Holders only. As a result, and notwithstanding paragraph (a) above, any Relevant Account Holder may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Relevant Account Holder may take concurrent Proceedings in any number of jurisdictions.

13. The Issuer appoints Walkers, having an office, at the date hereof, at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF to accept service of process on its behalf in respect of any Proceedings or Disputes. If such person shall cease to have an office in England, the Issuer undertakes that it shall appoint another person with an office in England to accept service. The Issuer will procure that, so long as any of the Notes remains outstanding, a person with an office in England shall be appointed to accept service. Nothing in this Clause 13 shall affect the right to serve process in any other manner permitted by law.

14. The Issuer agrees that an arbitral award or judgment or order of an English or other court, in connection with a dispute arising out of or in connection with this Deed, 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.

15. The Issuer irrevocably and unconditionally waives with respect to this Deed any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of

any order, judgment or award made or given in connection with any Proceedings or Disputes.


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

SIGNATORY TO THE DEED OF COVENANT

EXECUTED as a DEED by )  
ABU DHABI COMMERCIAL )  
BANK PJSC )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )




**Robert Muller**  
Group Treasurer

Witness:   
Name: CHARMINE GRAY  
Address: A/CB TREASURY  
PO BOX 939  
ABU DHABI

EXECUTED as a DEED by )  
ABU DHABI COMMERCIAL )  
BANK PJSC )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )



**Salman Hadi**  
Executive Head  
Liquidity Management & Investments

Witness:   
Name: CHARMINE GRAY  
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