

**ABU DHABI COMMERCIAL BANK PJSC**  
**(the "Issuer")**

**Issue of U.S.\$600,000,000 Floating Rate Notes due June 2030 (the "Notes")**

**under its**  
**U.S.\$15,000,000,000 Global Medium Term Note Programme**

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 10 June 2025

This information package includes: (i) the base prospectus dated 28 August 2024 and the base prospectus supplements dated 4 December 2024, 30 January 2025 and 15 May 2025, which together constitute a base prospectus (the "**Base Prospectus**"); (ii) the Final Terms dated 2 June 2025 relating to the Notes; and (iii) this document (together, the "**Information Package**").

The Notes will be issued by Abu Dhabi Commercial Bank PJSC.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and to trading on Euronext Dublin's regulated market with effect from 10 June 2025.

Application will also be made by the Issuer (or on its behalf) for the Notes to be listed on the Taipei Exchange ("**TPEX**") in the Republic of China (the "**ROC**") for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 10 June 2025.

TPEX is not responsible for the content of the Information Package and/or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of the Information Package and/or any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

**SELLING RESTRICTION**

For the purposes of the Notes, the following ROC selling restriction shall be deemed inserted in the Base Prospectus:

"Each Dealer has represented and agreed that the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the

Republic of China. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor."

## **ROC TAXATION**

*The following summary of certain taxation provisions under ROC law is based on the Issuer's understanding of current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.*

### **Interest on the Notes**

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid on the Notes.

Payments of any interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interest or deemed interest received in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("AMT"), unless the sum of the interest or deemed interest and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the ROC income tax return in a calendar year is below \$1 million New Taiwan Dollars ("NT\$"). If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NTD 120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### **Sale of the Notes**

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026.

Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be

subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains from the sale of the Notes in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over five years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

## **ROC SETTLEMENT AND TRADING**

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation ("**TDCC**") and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may settle the Notes through the account of TDCC with Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**")

In addition, an investor may apply to TDCC (by filling in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is

expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

#### **RISKS ASSOCIATED WITH LIMITED LIQUIDITY OF THE NOTES**

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

**Lead Manager**

Standard Chartered Bank (Taiwan) Limited

**Joint Managers**

HSBC Bank (Taiwan) Limited

Standard Chartered Bank (Taiwan) Limited

**Liquidity Provider**

SinoPac Securities Corporation

**Managers**

HSBC Bank (Taiwan) Limited

Standard Chartered Bank (Taiwan) Limited

Cathay United Bank Co., Ltd.

KGI Securities Co. Ltd.

Mega International Commercial Bank Co., Ltd.

President Securities Corporation

SinoPac Securities Corporation

Taishin International Bank Co., Ltd.

Yuanta Securities Co., Ltd.

Date: 2 June 2025

## **FINAL TERMS**

**EU MiFID II PRODUCT GOVERNANCE** – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"). Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should consider (i) the target market for the Notes to be eligible counterparties and professional clients only, each as defined in EU MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate; however, a distributor subject to EU 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.

**UK MiFIR PRODUCT GOVERNANCE** – There are no manufacturers for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"). Any distributor should consider (i) the target market for the Notes to be eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

**Final Terms dated 3 June 2025**

### **ABU DHABI COMMERCIAL BANK PJSC**

**Legal Entity Identifier (LEI): 213800RWVKKIRX1AUH58**

**Issue of U.S.\$600,000,000 Floating Rate Notes due June 2030  
under the U.S.\$15,000,000,000  
Global Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 28 August 2024, the supplement to the base prospectus dated 4 December 2024, the supplement to the base prospectus dated 30 January 2025 and the supplement to the base prospectus dated 15 May 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). This document constitutes the applicable Final Terms of the Notes described herein for the purposes of Article 8(4) of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at Abu Dhabi Commercial Bank PJSC, ADCB Tower, Head Office, Sheikh Zayed Street, P.O. Box 939, Abu Dhabi, United Arab Emirates, and copies may be obtained from Abu Dhabi Commercial Bank PJSC, ADCB Tower, Head Office, Sheikh Zayed Street, P.O. Box 939, Abu Dhabi, United Arab Emirates.

1.      (a)      Series Number:                      192  
             (b)      Tranche Number:                      1  
             (c)      Date on which the Notes become fungible:      Not Applicable
2.      Specified Currency or Currencies:      U.S. dollars ("U.S.\$")
3.      Aggregate Principal Amount of Notes admitted to trading:  
             (a)      Series:                                      U.S.\$600,000,000  
             (b)      Tranche:                                      U.S.\$600,000,000
4.      Issue Price:                                      100 per cent. of the Aggregate Principal Amount
5.      (a)      Specified Denominations:      U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  
             (b)      Calculation Amount:                      U.S.\$1,000
6.      (a)      Issue Date:                                      10 June 2025  
             (b)      Interest Commencement Date:      Issue Date
7.      Maturity Date:                                      Interest Payment Date falling in or nearest to June 2030
8.      Interest Basis:                                      Compounded Daily SOFR + 1.00 per cent. Floating Rate (further particulars below)
9.      Redemption/Payment Basis:                      Redemption at par
10.     Change of Interest Basis or Redemption/Payment Basis:      Not Applicable
11.     Put/Call Options:                                      Not Applicable
12.     (a)      Status of the Notes:                      Senior  
             (b)      Date approval for issuance of the Notes obtained:      27 February 2025

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.     Fixed Rate Note Provisions:                      Not Applicable

14. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 10 March, 10 June, 10 September and 10 December in each year from and including 10 September 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
  - (b) Business Day Convention: Modified Following Business Day Convention
  - (c) Additional Business Centre(s): London, New York and Taipei
  - (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
  - (e) Party responsible for calculating the Rate of Interest and Interest Amount: Principal Paying Agent
  - (f) Screen Rate Determination: Applicable
    - (i) Reference Rate: SOFR
    - (ii) Index Determination: Not Applicable
    - (iii) Interest Determination Date(s): The fifth U.S. Government Securities Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).
    - (iv) Relevant Screen Page: Reuters Screen SOFR Page
    - (v) Relevant Time: Not Applicable
    - (vi) Relevant Financial Centre: Not Applicable
    - (vii) Calculation Method: Compounded Daily



	(viii) Observation Method:	Observation Shift
	(ix) Observation Lookback Period:	Five U.S. Government Securities Business Days
	(x) D:	360
	(xi) Effective Interest Payment Date:	Not Applicable
	(xii) Rate Cut-off Date:	Not Applicable
	(g) ISDA Determination:	Not Applicable
	(h) Linear Interpolation:	Not Applicable
	(i) Margin(s):	+ 1.00 per cent. per annum
	(j) Minimum Rate of Interest:	0.00 per cent. per annum
	(k) Maximum Rate of Interest:	Not Applicable
	(l) Day Count Fraction:	Actual/360
15.	Reset Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

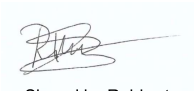
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Change of Control Put:	Not Applicable
20.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
21.	(a) Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.\$1,000 per Calculation Amount
	(b) Notice period on redemption for tax reasons (if different from Condition 8.2 ( <i>Redemption for tax reasons</i> )):	Not Applicable – in line with Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Registered Notes:  Regulations S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg  Reg. S Compliance Category 2; TEFRA not applicable
23.	Additional Business Centre(s) relating to Payment Days:	London, New York and Taipei
24.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Redenomination applicable:	Redenomination not applicable
28.	RMB Settlement Centre(s):	Not Applicable
29.	RMB Currency Event:	Not Applicable
30.	Relevant Currency for Condition 7.9 ( <i>RMB Currency Event</i> ):	Not Applicable
31.	Relevant Spot Rate Screen Pages for Condition 7.9 ( <i>RMB Currency Event</i> ):	
	(a) Relevant Spot Rate Screen Page (Deliverable Basis):	Not Applicable
	(b) Relevant Spot Rate Screen Page (Non-deliverable basis):	Not Applicable

32. Party responsible for calculating the Spot Rate for Condition 7.9 (*RMB Currency Event*): Not Applicable

Signed on behalf of the Issuer:



By: .....  
*Duly authorised*

Signed by Robbert  
Alexander Muller  
Date: 02.06.2025  
11:35:47 AM  
Robbert Muller  
Group Treasurer



By: .....  
*Duly authorised*

Signed by Udit Dewan  
Date: 02.06.2025  
12:13:56 PM  
Udit Dewan  
Senior Head - Liquidity Management & Funding

This document is digitally signed using ADCB DigiSign

**PART B**  
**OTHER INFORMATION**

**1. LISTING**

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on Euronext Dublin's regulated market with effect from the Issue Date.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange ("TPEX") in the Republic of China (the "ROC") for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about the Issue Date. TPEX is not responsible for the content of this document and the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus or any supplement or amendment thereto. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes

- (b) Estimate of total expenses related to admission to trading: EUR1,000 in relation to the listing and trading of the Notes on Euronext Dublin

New Taiwan Dollar ("NTD") 70,000 in relation to the listing and trading of the Notes on the TPEX

**2. RATINGS**

Ratings:

The Notes to be issued are expected to be rated:

Fitch Ratings Limited ("**Fitch**"): A+

S&P Global Ratings Europe Limited ("**Standard & Poor's**"): A+

Fitch is not established in the European Economic Area (the "EEA") and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). The rating Fitch has given to the Notes is endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. Standard & Poor's is established in the EEA and registered under the EU CRA Regulation. As such, each of Fitch Ratings Ireland Limited and Standard & Poor's is included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.

Fitch is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Standard & Poor's is not established in United Kingdom and registered under the UK CRA Regulation. The rating Standard & Poor's has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation. As such, each of S&P Global Ratings UK Limited and Fitch is included in the list of registered credit rating agencies on the UK Financial Conduct Authority's Financial Services Register.

### 3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer or its affiliates in the ordinary course of business for which they may receive fees.

### 4. **YIELD (Fixed Rate Notes Only)**

Indication of yield:

Not Applicable

### 5. **OPERATIONAL INFORMATION**

- |     |   |                              |
|-----|---|------------------------------|
| (a) | ISIN Code:  | XS3086362756                 |
| (b) | Common Code:  | 308636275                    |
| (c) | FISN:   | ABU DHABI COM.B/MTN 20300610 |
| (d) | CFI Code:   | DTFUFR                       |
| (e) | CUSIP:  | Not Applicable               |
| (f) | CINS:   | Not Applicable               |
| (g) | Any clearing system(s) other than DTC, Euroclear Bank SA/NV (" <b>Euroclear</b> ") and Clearstream Banking S.A. (" <b>Clearstream</b> ") and the relevant identification number(s): | Not Applicable               |
| (h) | Delivery:   | Delivery against payment     |
| (i) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable               |

6. **GREEN NOTES, REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- |                         |   |
|-------------------------|---|
| Green Notes:            | No  |
| Reasons for the offer:  | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| Estimated net proceeds: | U.S.\$599,400,000                                     |

7. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Not Applicable

8. **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

Not Applicable

9. **BENCHMARKS**

Details of benchmarks administrators and registration under the EU Benchmarks Regulation	SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU)
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2016/1011 (the "EU Benchmarks Regulation"). As far as the Issuer is aware, as at the date hereof, SOFR does not fall within the scope of the EU Benchmark Regulation

10. **THIRD PARTY INFORMATION**

Not Applicable



EXECUTION VERSION

DATED 28 AUGUST 2024

ABU DHABI COMMERCIAL BANK PJSC  
AS ISSUER

AND

ABU DHABI COMMERCIAL BANK PJSC  
BARCLAYS BANK PLC  
BNP PARIBAS  
CITIGROUP GLOBAL MARKETS LIMITED  
DEUTSCHE BANK AG, LONDON BRANCH  
HSBC BANK PLC  
ING BANK N.V.  
J.P. MORGAN SECURITIES PLC  
MERRILL LYNCH INTERNATIONAL  
MIZUHO INTERNATIONAL PLC  
MORGAN STANLEY & CO. INTERNATIONAL PLC  
AND  
STANDARD CHARTERED BANK  
AS DEALERS

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AMENDED AND RESTATED PROGRAMME  
AGREEMENT  
U.S.\$15,000,000,000  
GLOBAL MEDIUM TERM NOTE PROGRAMME

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**THIS PROGRAMME AGREEMENT** is dated 28 August 2024

**BETWEEN:**

- (1) **ABU DHABI COMMERCIAL BANK PJSC** (in its capacity as issuer, the "**Issuer**" or "**ADCB**"); and
- (2) **ABU DHABI COMMERCIAL BANK PJSC, BARCLAYS BANK PLC, BNP PARIBAS, CITIGROUP GLOBAL MARKETS LIMITED, DEUTSCHE BANK AG, LONDON BRANCH, HSBC BANK PLC, ING BANK N.V., J.P. MORGAN SECURITIES PLC, MERRILL LYNCH INTERNATIONAL, MIZUHO INTERNATIONAL PLC, MORGAN STANLEY & CO. INTERNATIONAL PLC** and **STANDARD CHARTERED BANK** (the "**Initial Dealers**").

**WHEREAS:**

- (A) ADCB (in its capacities as Issuer and a Dealer), Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, and Standard Chartered Bank entered into an amended and restated programme agreement dated 7 July 2023 (the "**Previous Programme Agreement**") in connection with the Programme (as defined below).
- (B) The parties to the Previous Programme Agreement now wish to amend and restate that agreement with effect from the date hereof. Any Notes issued on or after the date hereof will be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement, which shall continue to be governed by the Previous Programme Agreement.

**IT IS AGREED:**

**1. Definitions and Interpretation**

**1.1** In this Agreement:

"**affiliate**" (unless otherwise stated) has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

"**Agency Agreement**" means the amended and restated agency agreement dated 28 August 2024, as amended and/or supplemented and/or restated from time to time, between the Issuer, the Principal Paying Agent, the Registrars, the Exchange Agent and the other Paying Agents and Transfer Agents referred to in it under which, amongst other things, the Principal Paying Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme.

"**Agreement Date**" means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in Clause 2 (*Agreements to Issue and Purchase Notes*) which shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it except that in all cases for the purposes of the proviso to paragraph (b) of Clause 5.2 (*Updating of Base Prospectus*) only, "**Agreement Date**" means the date on which the issue of Notes is first priced.

**"Agreements"** means each of this Programme Agreement, the Agency Agreement and the Deed of Covenant.

**"Arranger"** means Merrill Lynch International and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the **"Arranger"** shall be references to the relevant Arranger.

**"Base Prospectus"** means the base prospectus dated 28 August 2024 prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer in accordance with Clause 5.2 (*Updating of Base Prospectus*), and includes any documents which are from time to time incorporated in the Base Prospectus by reference except that:

- (a) in relation to each Tranche of Notes, the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purpose of Clause 4.2 and in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date but, without prejudice to (a) above, not including any subsequent revision, supplement or amendment to it or incorporation of information in it.

**"Bail-in Legislation"** means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"Bearer Notes"** means those Notes which are issued in bearer form.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Counterparty"** means each party to this Agreement other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**"BRRD Party"** means any party to this Agreement subject to the Bail-in Legislation.

**"Central Bank"** means the Central Bank of Ireland and any successor competent authority in Ireland for the purposes of the EU Prospectus Regulation.

**"C.F.R"** means the U.S. Code of Federal Regulations.

**"Closing Bank"** means the closing bank as agreed between the Issuer, each Registrar, the Principal Paying Agent and the relevant Dealer or, as the case may be, the Lead Manager to which the relevant Dealer or, as the case may be, the Lead Manager shall pay the net purchase moneys for an issue of Registered Notes.

**"Confirmation Letter"** means the Confirmation Letter substantially in the form set out in Part 2 of Appendix 3 (*Forms of Dealer Accession Letters and Confirmation Letters – Form of Confirmation Letter*).

**"Covered Affiliate"** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

**"Covered Entity"** means any of the following:

- (a) a **"covered entity"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a **"covered bank"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a **"covered FSI"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**"Dealer"** means each of the Initial Dealers (including Merrill Lynch International in its capacity as Arranger) and any New Dealer and excludes any entity whose appointment has been terminated pursuant to Clause 10 (*Termination of Appointment of Dealers*), and references in this Agreement to the **"relevant Dealer"** shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Note.

**"Dealer Accession Letter"** means the Dealer Accession Letter substantially in the form set out in Part 1 of Appendix 3 (*Forms of Dealer Accession Letters and Confirmation Letters – Form of Dealer Accession Letter*).

**"Deed of Covenant"** means the deed of covenant dated 28 August 2024, executed as a deed by the Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system.

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**"DTC"** means The Depository Trust Company.

**"EEA"** means the European Economic Area.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

**"EU Buy-Back and Stabilisation Regulation"** means Commission Delegated Regulation EU 2016/1052.

**"EU Prospectus Regulation"** means Regulation (EU) 2017/1129.

**"Euronext Dublin"** means the Irish Stock Exchange plc trading as Euronext Dublin or any other body to which its functions have been transferred.

**"Exchange Act"** means the United States Securities Exchange Act of 1934.

**"Final Terms"** means the final terms issued in relation to each Tranche of Notes (substantially in the form of Annex 2 (*Form of Final Terms*) to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **"applicable Final Terms"** means the Final Terms applicable to that Tranche.

**"Fitch"** means Fitch Ratings Limited.

**"FSMA"** means the Financial Services and Markets Act 2000.

**"Group"** means ADCB and its Subsidiaries, taken as a whole.

**"IFRS"** means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (**"IASB"**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

**"Initial Documentation List"** means the lists of documents set out in Appendix 1 (*Initial Documentation List*).

**"Investment Company Act"** means the United States Investment Company Act of 1940.

**"Lead Manager"** means, in relation to any Tranche of Notes, the person named as the Lead Manager in the applicable Subscription Agreement.

**"New Dealer"** means any entity appointed as an additional Dealer in accordance with Clause 11 (*Appointment of New Dealers*).

**"Note"** means a Note issued or to be issued by the Issuer under the Programme, which Note may be represented by a Global Note or be in definitive form and which may be in either bearer or registered form including, if in bearer form, any receipts, coupons or talons relating to it.

**"Principal Paying Agent"** means Deutsche Bank AG, London Branch as Principal Paying Agent under the Agency Agreement and any successor principal paying agent appointed in accordance with the Agency Agreement.

**"Procedures Memorandum"** means the operating and administrative procedures memorandum relating to the Programme and dated 28 August 2024, as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuer and the relevant Dealer or Lead Manager with the approval of the Principal Paying Agent and, if applicable, the relevant Registrar.

**"Programme"** means the global medium term note programme the subject of this Agreement.

**"QIB"** means a "qualified institutional buyer" as defined in Rule 144A.

**"Registered Notes"** means Notes which are issued in registered form.

**"Registrars"** means Deutsche Bank Luxembourg S.A. (the **"Euro Registrar"**) and Deutsche Bank Trust Company Americas (the **"U.S. Registrar"**) as registrars under the

Agency Agreement, which expression shall include any successor or additional registrars appointed in accordance with the Agency Agreement.

**"Regulation S"** means Regulation S under the Securities Act.

**"Regulation S Notes"** means Notes which are initially offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

**"Relevant Party"** means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

**"Rule 144A"** means Rule 144A under the Securities Act.

**"Rule 144A Notes"** means Notes initially offered and sold to QIBs in reliance on Rule 144A.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Standard & Poor's"** means S&P Global Ratings Europe Limited.

**"Stock Exchange"** means Euronext Dublin or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed.

**"Stabilisation Manager"** means, in relation to a Tranche of Notes, the Dealer or Dealers specified as the Stabilisation Manager(s) in the Subscription Agreement.

**"Subscription Agreement"** means an agreement supplemental to this Agreement (by whatever name called) in or substantially in one of the forms set out in Appendix 5 (*Forms of Subscription Agreement*) or in such other form as may be agreed between the Issuer, the Lead Manager or one or more Dealers (as the case may be).

**"UK Prospectus Regulation"** means the EU Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**"U.S. Special Resolution Regime"** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 1.2

(a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

- (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (iv) a clause or appendix is a reference to a clause of, or an appendix to, this Agreement;
  - (v) a person includes its successors and assigns;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
  - (c) terms defined in the Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
  - (d) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and, as applicable, the relevant Registrar;
  - (e) as used herein, in relation to any Notes which are to have a "**listing**" or be "**listed**": (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and admitted to trading on its regulated market (which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**EU MiFID II**")); and (ii) on any other Stock Exchange within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of EU MiFID II;
  - (f) references in this Agreement to "**consolidated**" in relation to the Issuer shall, for so long as it does not prepare and publish consolidated accounts in accordance with IFRS, be construed as references to "**non-consolidated**"; and
  - (g) references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

## 2. **Agreements to Issue and Purchase Notes**

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.



- 2.2 Unless otherwise agreed between the parties, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by the Dealer of one or more Notes:
- (a) the Issuer shall cause the Notes which, in the case of Bearer Notes, shall be initially represented by a Temporary Global Note or a Permanent Global Note and, in the case of Registered Notes, shall be initially represented by a Regulation S Global Note and/or one or more Rule 144A Global Notes, as indicated in the applicable Final Terms, to be issued and delivered on the agreed Issue Date:
    - (i) in the case of a Temporary Global Note or a Permanent Global Note, to a common depositary for Euroclear and Clearstream, Luxembourg; and
    - (ii) in the case of a Regulation S Global Note or a Rule 144A Global Note, either to a common depositary for Euroclear and Clearstream, Luxembourg or to a custodian for DTC (as specified by the relevant Dealer or, as the case may be, the Lead Manager);
  - (b) the securities account of the relevant Dealer (in the case of Notes issued on a syndicated basis) or the Principal Paying Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg and/or DTC (as specified by the relevant Dealer or, as the case may be, the Lead Manager) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
  - (c) the relevant Dealer or, as the case may be, the Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to the designated account of:
    - (i) in the case of Bearer Notes, the Principal Paying Agent or (in the case of syndicated issues) the designated account of the Issuer; or
    - (ii) in the case of Registered Notes, the Closing Bank,so that the payment is credited to the relevant designated account for value on the relevant Issue Date, as described in the Procedures Memorandum.
- 2.3 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Notes under this Clause, the obligations of those Dealers shall: (i) in respect of any Tranche which includes Rule 144A Notes, be several; and (ii) otherwise, be joint and several.
- 2.4 Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement with those Dealers. The Issuer may also enter into a Subscription Agreement with one Dealer only in connection with an issuance of Notes on a non-syndicated basis. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.
- 2.5 The procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Part 1A of Annex 1 (*Settlement*

*Procedures for Issues of Bearer Notes Closed on a Non-Syndicated Basis*) (in the case of Bearer Notes) and Part 1B of Annex 1 (*Settlement Procedure for Issues of Registered Notes Closed on a Non-Syndicated Basis*) (in the case of Registered Notes) of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Part 2A of Annex 1 (*Settlement Procedures for Issues of Bearer Notes Closed on a Syndicated Basis*) (in the case of Bearer Notes) and Part 2B of Annex 1 (*Settlement Procedures for Issues of Registered Notes Closed on a Syndicated Basis*) (in the case of Registered Notes) of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.

- 2.6 The Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.
- 2.7 Each Dealer acknowledges that the Issuer may sell Notes issued under the Programme to any institution which has not become a Dealer pursuant to Clause 11 (*Appointment of New Dealers*).

### **3. Conditions of Issue; Updating of Legal Opinions**

#### **3.1 First issue**

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of Appendix 1 (*Initial Documentation List*). Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt of the documents and confirmations described in Part 1 of Appendix 1 ("*Initial Documentation List*") if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

#### **3.2 Each issue**

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under Clause 2 (*Agreements to Issue and Purchase Notes*) are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Base Prospectus as at the relevant Agreement Date in the consolidated condition (financial or otherwise), results of operations, prospects or business affairs of the Issuer nor the occurrence of any event making untrue or incorrect in any material respect any of the representations and warranties contained in Clause 4 (*Representations, Warranties and Undertakings*);
- (b) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;

- (c) subject to Clause 12 (*Increase in the Aggregate Nominal Amount of the Programme*), the aggregate nominal amount (or, in the case of Notes denominated in a currency other than U.S. dollars, the U.S. dollar equivalent (determined as provided in Clause 3.6 (*Determination of amounts outstanding*)) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than U.S. dollars, the U.S. dollar equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding U.S.\$15,000,000,000;
- (d) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (e) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either: (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market; or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the proposed Issue Date and to fulfil its obligations under the Notes and the Issuer having delivered to the relevant Dealer (and, to the extent not previously delivered, to the Arranger) certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;
- (h) there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of the Issuer's debt by Fitch or Standard & Poor's or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant rating agency;
- (i) the forms of the Final Terms, Global Notes, Notes in definitive form and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Principal Paying Agent and, if applicable, the relevant Registrar;
- (j) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and, where relevant, DTC;
- (k) in the case of Notes being sold pursuant to and in reliance on Rule 144A, the Notes being eligible for clearance and settlement through DTC and a copy of a DTC Letter of Representations and, with regard to each Tranche of Notes comprising (in whole or in part) Rule 144A Notes, a Rule 144A rider duly

signed by the Issuer, the Principal Paying Agent and DTC having been delivered to, and accepted by, DTC for the purpose of the Notes being issued;

- (l) the delivery to a relevant depositary of a Regulation S Global Note and/or one or more Rule 144A Global Notes (in the case of each issue of Registered Notes) or a Temporary Bearer Global Note and/or a Permanent Bearer Global Note (in the case of each issue of Bearer Notes), in each case as provided in the Agency Agreement;
- (m) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (n) in the case of Notes which are or are intended to be listed on a regulated Stock Exchange in the European Economic Area or offered to the public in a European Economic Area Member State or in the United Kingdom (the "UK") in circumstances which require the publication of a prospectus under the EU Prospectus Regulation and/or the UK Prospectus Regulation (as applicable):
  - (i) the denomination of the Notes being €100,000 (or its equivalent in any other currency) or more;
  - (ii) either: (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes; or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Base Prospectus having been published in accordance with the EU Prospectus Regulation pursuant to Clause 5.2 (*Updating of Base Prospectus*); and
  - (iii) the Base Prospectus having been approved as a base prospectus by the Central Bank or the relevant competent authority (as the case may be) and the applicable Final Terms having been published in accordance with the EU Prospectus Regulation and/or the UK Prospectus Regulation (as applicable);
- (o) in the case of Notes which are intended to be offered to the public in a European Economic Area Member State and/or the UK and which are not intended to be listed on a regulated Stock Exchange in the European Economic Area and/or the UK, no such Notes being offered in circumstances which require the publication of a prospectus under the EU Prospectus Regulation and/or the UK Prospectus Regulation (as applicable);
- (p) in the case of Registered Notes sold to persons who are QIBs in reliance on Rule 144A, the denomination of the Notes being U.S.\$200,000 (or its equivalent in any other currency) or more; and
- (q) in the case of Notes which are intended to be listed on a Stock Exchange in the European Economic Area (other than Euronext Dublin) or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 24 and 25 of the

EU Prospectus Regulation and all requirements under those Articles having been satisfied.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to Issue and Purchase Notes*).

### **3.3 Further conditions precedent**

In addition to the conditions precedent set out in Clauses 3.1 (*First issue*) and 3.2 (*Each issue*) above, if so required by the relevant Dealer, the obligations of the relevant Dealer under any agreement for the issue and purchase of Notes made pursuant to Clause 2 (*Agreements to Issue and Purchase Notes*), some or all of which are being sold to persons who are QIBs in reliance upon Rule 144A, will be conditional on the delivery to the relevant Dealer of any legal opinions, comfort letters, officers' certificates and other documents required by counsel to the relevant Dealer in order to give its legal opinion and any disclosure letter requested of such counsel. In the event that the above condition is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to Issue and Purchase Notes*).

### **3.4 Waiver**

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in Clause 3.2 (*Each issue*) (save for the conditions precedent contained in paragraphs (c), (n), (o) and (p) of Clause 3.2 (*Each issue*)) in so far as they relate to an issue of Notes to that Dealer.

### **3.5 Updating of legal opinions**

On each occasion when the Base Prospectus is updated or amended pursuant to paragraph (a) of Clause 5.2 (*Updating of Base Prospectus*), the Issuer will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuer, to the Dealers from legal advisers (approved by the Dealers) in the Emirate of Abu Dhabi and/or England.

In addition, on such other occasions as a Dealer so requests (on the basis of reasonable grounds which shall include, without limitation, the publication of a supplement to the Base Prospectus in accordance with the EU Prospectus Regulation), the Issuer will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the Issuer, to the Dealers from legal advisers (approved by the Dealers) in such jurisdictions (including the Emirate of Abu Dhabi and/or England) as the Dealers may reasonably require. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 (*Agreements to Issue and Purchase Notes*) such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

### 3.6 Determination of amounts outstanding

For the purposes of paragraph (c) of Clause 3.2 (*Each issue*):

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the U.S. dollar equivalent of Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Notes (regardless of the amount of the subscription price paid); and
- (c) the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

## 4. Representations, Warranties and Undertakings<sup>1</sup>

4.1 As at the date of this Agreement, the Issuer represents, warrants and undertakes to the Dealers and each of them as follows:

- (a) that:
  - (i) its most recently published audited consolidated financial statements (the "**Audited Accounts**"); and
  - (ii) its most recently published unaudited interim consolidated financial statements,

were in each case prepared in accordance with the requirements of the EU Prospectus Regulation in relation to historical financial information and its inclusion in the Base Prospectus and that they give a true and fair view of: (i) its consolidated financial condition as at the date to which they were prepared (the "**Relevant Date**"); and (ii) its consolidated results of operations for the financial period ended on the Relevant Date, and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated condition (financial or otherwise) in its results of

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<sup>1</sup> The sanctions related representations and warranties in Clause 4.1(n) apply for the benefit of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Mizuho International plc, Morgan Stanley & Co. International plc and Standard Chartered Bank if and to the extent that they do not result in a violation of any provision of (i) Council Regulation (EC) No. 2271/96 of 22 November 1996 (as may be amended from time to time) (the "**Blocking Regulation**") or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) the Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, to the extent applicable. The sanctions related representations and warranties in Clause 4.1(n) are only sought by and given to any Dealer incorporated in or organised under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of, or a conflict with, Article 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung – AWV).

operations, prospects or business affairs since the date of the last Audited Accounts except as disclosed in the Base Prospectus;

- (b) that: (i) the Base Prospectus contains all material information with respect to the Issuer, the Group and the Notes to be issued under this Agreement or the Programme; (ii) the Base Prospectus (including the information contained in "*Selected Consolidated Financial Data – Selected Ratios*" and figures relating to the Group's high quality liquid assets (HQLAs)) does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Base Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Base Prospectus which was or is material to an investor and its professional advisers for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the Group and of the rights attaching to the Notes to be issued under this Agreement or the Programme and the reasons for the issuance of the Notes and its impact on the Issuer; (iii) the statements of intention, opinion, belief or expectation expressed by it in the Base Prospectus are honestly and reasonably made or held; and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (c) that the Base Prospectus contains all the information required by the United Arab Emirates and Abu Dhabi law and regulations and otherwise complies with such laws and regulations to the extent applicable to the Programme and has been published as required by the EU Prospectus Regulation;
- (d) that it and each of its Subsidiaries has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation with full power and authority to own, lease and operate its properties and conduct its business as described in the Base Prospectus and, in the case of the Issuer, to execute and perform its obligations under the Agreements;
- (e) that it has all licences, permits, authorisations, consents, approvals, certificates, registrations and orders ("**Licences**"), and has made all necessary declarations and filings with all government agencies, that are necessary for it to own or lease its properties and conduct its businesses as described in the Base Prospectus and it is conducting its business and operations in compliance with all applicable laws, regulations and guidelines;
- (f) that: (i) the execution and delivery of the Agreements have been duly authorised by it and constitute, legal, valid and binding obligations of it enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally; and (ii) the issue of Notes has been duly authorised by it and, upon due execution, issue and delivery in accordance with the Agency Agreement, will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (g) that the execution and delivery of the Agreements and the performance of the terms of the Agreements, and the issue, offering and distribution (provided that, to the extent the offering and/or distribution is by a Dealer, it is made in

compliance with the restrictions and agreements set out in Appendix 2 (*Selling Restrictions*)) of Notes and the performance of the terms of any Notes: (i) will not infringe any law, regulation, order, rule, decree or statute applicable to it or to which its property may be subject; (ii) are not contrary to the provisions of its constitutional documents; and (iii) will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which it is a party or by which it or its property is bound;

- (h) that no Event of Default or event which with the giving of notice or lapse of time or other condition would constitute an Event of Default is subsisting in relation to any outstanding Note and no event has occurred which would constitute (after an issue of Notes) an Event of Default thereunder or which with the giving of notice or lapse of time or other condition would (after an issue of Notes) constitute such an Event of Default;
- (i) that it: (i) is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound, which breach is reasonably likely to materially adversely affect its ability to comply with the terms of this Agreement or any Notes issued by it under the Programme, and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order; (ii) is not engaged (whether as defendant or otherwise) in, nor has it knowledge of the existence of, or any threat of, any legal, arbitration, administrative or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on its consolidated financial condition, results of operations or business; and (iii) has not taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for its winding up or dissolution;
- (j) that all (if any) consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority required, and all actions or things (including, without limitation, the payment of any stamp or other similar tax or duty) required, to be taken, fulfilled or done by the Issuer: (i) for or in connection with the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued by it under the Programme; or (ii) for or in connection with the execution and delivery of, and compliance with the terms of, the Agreements have been taken, fulfilled or done, as the case may be;
- (k) that all corporate approvals and authorisations required by the Issuer: (i) for or in connection with the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued by it under the Programme; and (ii) for or in connection with the execution and delivery of, and compliance with the terms of, the Agreements have been obtained and are in full force and effect;
- (l) that the Issuer has not received any objection from the Securities and Commodities Authority of the United Arab Emirates, the Ministry of Economy of the United Arab Emirates, the Central Bank of the United Arab Emirates and/or the Abu Dhabi Department of Planning and Economy in respect of the



establishment or update of the Programme or the issuance of any Notes thereunder;

- (m) that it and each of its Subsidiaries (if any) maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to: (A) permit preparation of financial statements in conformity with accounting rules and standards generally applicable in its jurisdiction of incorporation and/or with IFRS; and (B) maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) it and each of its consolidated Subsidiaries (if any) has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of its consolidated financial statements in accordance with IFRS, and neither it nor its Subsidiaries (if any) has experienced any material difficulties with regard to (i) through (iv) above;
- (n) that neither it, its Subsidiaries (if any) nor any director or officer of it or of its Subsidiaries (if any) nor, to its knowledge, any agent, employee or affiliate of it or of its Subsidiaries (if any) are currently listed on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), or otherwise subject to any sanctions administered by OFAC, the European Union, the United Nations Security Council, His Majesty's Treasury, the United Kingdom and any other relevant sanctions authority (collectively, "**Sanctions**");
- (o) that neither it nor its Subsidiaries (if any) has engaged in, is now engaged in, or is currently contemplating engaging in, directly or indirectly, any dealings or transactions with any government or person, or in any country or territory, in each case where such dealings or transactions were or (as the case may be) are the subject of Sanctions;
- (p) that neither it nor its Subsidiaries (if any) nor any director or officer of it or of its Subsidiaries (if any) nor, to its knowledge, any agent, employee, affiliate or other person associated with or acting on behalf of it or its Subsidiaries (if any), has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction; (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation (each, a "**Prohibited Payment**"); or (v) to the best of its knowledge and belief, been subject to any investigation by any governmental entity with regard to any actual or alleged Prohibited Payment in the past three years;
- (q) the operations of it and of its Subsidiaries (if any) are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the United Arab Emirates and of

all jurisdictions in which it and its Subsidiaries (if any) conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Subsidiaries (if any) with respect to Money Laundering Laws is pending and, to the best of its knowledge, no such actions, suits or proceedings are threatened or contemplated. The Issuer and its Subsidiaries (if any) have instituted, maintain and enforce and will continue to maintain and enforce, guidelines designed to promote and ensure compliance with all applicable Money Laundering Laws and anti-bribery and anti-corruption laws;

- (r) that all returns, reports or filings which ought to have been made by it or in respect of it for taxation purposes have been made and to the best of its knowledge all such returns are up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities and it is not aware of any present circumstances likely to give rise to any such material dispute. It reasonably believes that the provisions for income tax included in the financial statements have been calculated on a proper basis in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which it was then or might at any time thereafter become or have become liable. To date, it is not aware of any tax deficiency which has arisen or has been asserted against it that would be considered material in the context of the issue of the Notes;
- (s) that: (i) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of the United Arab Emirates or any Emirate therein will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the United Arab Emirates or any Emirate therein, as the case may be or, in either case, any political subdivision or any authority thereof or therein having the power to tax; and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within the United Arab Emirates or any Emirate therein, as the case may be, or, in either case, any subdivision of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance by it of its obligations under the Agreements and the Notes;
- (t) that Notes specified as being senior, unsubordinated or not specified as being subordinated will, upon issue, constitute direct, unconditional, unsubordinated and (subject to the provision of Condition 3 (*Status*)) 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;
- (u) that none of it, its affiliates, nor any persons acting on any of their behalf (excluding the relevant Dealers and their affiliates and any person acting on

their behalf, as to which no representation or warranty is made), has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any debt security of it to facilitate the sale or resale of any Notes;

- (v) that it is a "foreign issuer" (as defined in Rule 902(e) under the Securities Act) and none of it, any of its affiliates, nor any persons acting on any of its or their behalf (excluding the relevant Dealers and their affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes issued by the Issuer and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S;
  - (w) that the Notes have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or "Blue Sky" laws of the states of the United States and, accordingly, Notes will only be offered, sold or resold by the Issuer outside the United States to non-U.S. persons in accordance with Regulation S, or to persons who are QIBs in transactions that will meet the eligibility requirements under Rule 144A;
  - (x) that the Notes and the Agreements conform in all material respects to the descriptions of them contained in the Base Prospectus; and
  - (y) that it is not now, nor will it be as a result of the offer and sale of any Notes contemplated herein and application of the proceeds therefrom, an "investment company" (as defined in the Investment Company Act) registered or required to be registered under the Investment Company Act.
- 4.2 With regard to each issue of Notes, the Issuer shall be deemed to repeat the representations, warranties and undertakings contained in Clause 4.1 above as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes, in each case with reference to the facts and circumstances then subsisting.
- 4.3 In addition, with regard to each Tranche of Notes comprising (in whole or in part) Rule 144A Notes, the Issuer shall warrant and undertake to the relevant Dealer as at the Agreement Date for such Tranche, the Applicable Time specified for such Tranche in the relevant Subscription Agreement and the Issue Date for such Tranche as follows:
- (a) that none of it, its affiliates, nor any persons acting on any of its or their behalf (excluding the relevant Dealers and their affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Notes of such Tranche in the United States;
  - (b) that, as of its Issue Date, no Note of such Tranche or, in respect of Notes issued by the Issuer will be, and no securities of the same class (within the meaning of Rule 144A(d)(3)(i) under the Securities Act) as such Note will be: (i) listed on a national securities exchange in the United States which is registered under

section 6 of the Exchange Act; or (ii) quoted in any "automated inter-dealer quotation system" (as that term is used in the rules under the Exchange Act) in the United States;

- (c) that it is not necessary in connection with the Programme or the issue of such Notes to qualify an indenture in respect of the Notes of such Tranche under the United States Trust Indenture Act of 1939; and
- (d) that none of it, its affiliates, nor any persons acting on any of its or their behalf (excluding the relevant Dealers and their affiliates and any person acting on their behalf, as to which no representation or warranty is made), has, directly or indirectly, made or will make offers or sales of any securities or has solicited or will solicit offers to buy any security, or has otherwise negotiated or will otherwise negotiate in respect of, any securities under circumstances that would require the registration of any of the Notes of such Tranche under the Securities Act.

4.4 The Issuer shall be deemed to repeat the representations, warranties and undertakings contained in Clause 4.1 on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 12 (*Increase in the Aggregate Nominal Amount of the Programme*), in each case with reference to the facts and circumstances then subsisting.

4.5 The representations, warranties and undertakings contained in this Clause 4 shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.

## **5. Undertakings of ADCB**

### **5.1 Notification of material developments**

- (a) The Issuer shall promptly, after becoming aware of the occurrence thereof, notify each Dealer of:
  - (i) (A) any Event of Default or any condition, event or act which would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default; or (B) any breach of its representations, warranties or undertakings contained in the Agreements; and
  - (ii) any development affecting it or any of its businesses which is material in the context of the Programme or any issue of Notes by it.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in Clause 3.2 (*Each issue*) and, if applicable, Clause 3.3 (*Further conditions precedent*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be

released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to Issue and Purchase Notes*).

- (c) Without prejudice to the generality of this Clause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information relating to it which the Dealer may reasonably request.

## 5.2 **Updating of Base Prospectus**

- (a) Unless the Issuer has notified the Dealers in writing or by email that it does not intend to issue Notes, on or before each anniversary of the date of this Agreement, the Issuer shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of: (i) a significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes arising or being noted; (ii) a change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes; or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of the United Arab Emirates or any other relevant jurisdiction, the Issuer shall update or amend the Base Prospectus (following consultation with the Dealers and the relevant Dealer (if any)) by the publication in accordance with the EU Prospectus Regulation of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers other than where a supplement has been prepared in accordance with paragraph (c) below, provided that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with the EU Prospectus Regulation and, in such circumstances, such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of the EU Prospectus Regulation.
- (c) Unless the Issuer has notified the Dealers in writing or by email that it does not intend to issue Notes, on each occasion on which the Issuer publishes annual or interim consolidated financial statements in accordance with IFRS that the Issuer will prepare and publish in accordance with the EU Prospectus Regulation a supplement to the Base Prospectus either setting out those financial statements or incorporating them by reference in the Base Prospectus.
- (d) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus will be prepared and published in accordance with the EU Prospectus Regulation by the Issuer in a form approved by the Dealers.
- (e) Upon any supplement or replacement Base Prospectus being prepared and published as provided above the Issuer shall promptly without cost to the

Dealers supply to the Dealers electronic copies of such supplement or replacement Base Prospectus. Until a Dealer receives such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in Clause 1.1 (*Definitions and Interpretation*) shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

### 5.3 Listing and public offers

The Issuer:

- (a) in the case of Notes which are intended to be listed on Euronext Dublin, confirms that it has made or caused to be made an application for the Programme to be listed on Euronext Dublin; and
- (b) in the case of Notes which are intended to be listed on Euronext Dublin or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, confirms that the Base Prospectus has been approved as a base prospectus by the Central Bank or the relevant competent authority (as the case may be) and that the Base Prospectus and the applicable Final Terms have been published in accordance with the EU Prospectus Regulation.

If, in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the Issuer undertakes to use its best endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list the Notes on an alternative stock exchange selected by the Issuer and notified to the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining a listing of the relevant Notes on another regulated market in the European Economic Area.

The Issuer shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

### 5.4 The Agreements

The Issuer undertakes that it will not:

- (a) except with the consent of the Dealers, terminate any of the Agreements or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the

interests of any Dealer or of any holder of Notes issued before the date of the amendment; or

- (b) except with the consent of the Dealers, appoint a different Principal Paying Agent or Registrar under the Agency Agreement,

and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements and of any change in the Principal Paying Agent or Registrar under the Agency Agreement.

## **5.5 Lawful compliance**

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under or in connection with the Notes and the Agreements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any Notes.

## **5.6 U.S. covenants**

- (a) The Issuer shall:
  - (i) in relation to any Series of Notes to be accepted into the book-entry system of DTC, co-operate with the relevant Dealer or, if there is one, the Lead Manager and use all reasonable efforts to permit the relevant Notes to be eligible for clearance and settlement through DTC;
  - (ii) promptly from time to time take such action as the relevant Dealer or, if there is one, the Lead Manager may request in order to ensure the qualification of any Notes for offering and sale under the securities laws of such jurisdictions in the United States as the relevant Dealer or, if there is one, the Lead Manager and the Issuer may agree, and to comply with those laws so as to permit the continuance of sales and dealings in the Notes in those jurisdictions for as long as may be necessary to complete the distribution of the Notes;
  - (iii) not permit offers or sales of Bearer Notes to be made in the United States or its possessions or to United States persons (terms used in this paragraph have the meanings given to them by the Code and the U.S. Treasury regulations promulgated under it);
  - (iv) not be or become, at any time, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act; and
  - (v) for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, not, and shall not permit any of its affiliates to, resell any Notes that have been acquired by it or any such affiliate otherwise than pursuant to an exemption from the

registration requirements of the Securities Act or pursuant to an effective registration statement under the Securities Act.

#### **5.7 Authorised representative**

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of Appendix 1 (*Initial Documentation List*) ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

#### **5.8 Auditors' comfort letters**

The Issuer will:

- (a) at the time of the preparation of the initial Base Prospectus;
- (b) if so requested by the Arranger on behalf of the Dealers or the relevant Dealer or Lead Manager, on each occasion when the Base Prospectus is updated or amended pursuant to paragraph (a) of Clause 5.2 (*Updating of Base Prospectus*) and on each occasion when the Base Prospectus is revised, supplemented or amended (insofar as the revision, supplement, update or amendment concerns or contains financial information about the Issuer); and
- (c) whenever requested to do so by a Dealer (on the basis of reasonable grounds),

deliver, at the expense of the Issuer, to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request, provided that no letter or letters will be delivered under paragraph (b) of this Clause 5.8 if the only revision, supplement or amendment concerned is the publication or issue of any audited financial statements of the Issuer.

If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 (*Agreements to Issue and Purchase Notes*) a request is made under paragraph (c) of this Clause 5.8 with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

#### **5.9 No other issues**

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the Issuer will not, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

#### **5.10 Information on Noteholders' meetings**

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon



its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

### 5.11 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Fitch and/or Standard & Poor's of its debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

### 5.12 Commercial Paper

In respect of any Tranche of Notes which has a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms set out in sub-clause 3(i)(a) of Appendix 2 (*Selling Restrictions*); and
- (b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

### 5.13 Sanctions<sup>2</sup>

The Issuer will ensure that proceeds raised in connection with the issue of any Notes will not: (i) directly or indirectly be used or be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing or facilitating the activities or business of any person or for the benefit of any country or territory currently, or at the time of such financing or facilitation, subject to any Sanctions (a "**Sanctions Target**"); or (ii) be used in any other manner that will result in a violation of any Sanctions by any person (including any person participating in the offering, whether as issuer, underwriter, adviser, investor or otherwise).

### 5.14 Money Laundering, Anti-Bribery and Anti-Corruption

The Issuer will not directly or indirectly use, lend or contribute the proceeds raised in connection with the issue of any Notes for any purpose that would breach any Money Laundering Laws or any applicable anti-bribery and anti-corruption laws.

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<sup>2</sup> *This Clause 5.13 applies for the benefit of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Mizuho International plc, Morgan Stanley & Co. International plc and Standard Chartered Bank if and to the extent that it does not result in a violation of any provision of (i) Council Regulation (EC) No. 2271/96 of 22 November 1996 (as may be amended from time to time) (the "**Blocking Regulation**") or any law or regulation implementing the Blocking regulations in any member state of the European Union or (ii) the Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, to the extent applicable. The undertakings in this Clause 5.13 are only sought by and given to any Dealer incorporated in or organised under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of, or a conflict with, Article 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung – AWV).*

## 6. Indemnity

6.1 Without prejudice to the other rights or remedies of the Dealers, the Issuer undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any liability, damages, cost, loss or expense (including, without limitation, all reasonable legal fees, costs and expenses paid or incurred in disputing or defending any action, demand or proceedings) (a "**Loss**") arising out of, in connection with, or based on:

- (a) any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase (unless such failure is as a result of the failure by the relevant Dealer to pay the aggregate purchase price for such Notes), or otherwise to comply with its obligations hereunder; or
- (b) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer under, this Agreement; or
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus; or
- (d) any untrue or misleading (or allegedly untrue or misleading) statement in any additional written information provided by the Issuer to the Dealers under Clause 7 (*Authority to Distribute Documents and provide Information*),

it shall pay to that Dealer promptly an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.1.

6.2 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer under this Clause 6, the relevant Dealer shall promptly notify the Issuer in writing but failure to do so will not relieve the Issuer from any liability under this Agreement. The Issuer may participate at its own expense in the defence of such action.

6.3 The Issuer shall not be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not, without the prior written consent of the relevant Dealer, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the relevant Dealer is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the relevant Dealer from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the relevant Dealer.

## 7. Authority to Distribute Documents and provide Information

7.1 Subject to Clause 8 (*Dealers' Undertakings*), the Issuer authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make oral statements consistent with, the Base Prospectus (and any translation of all or any part of the Base Prospectus) and such additional written information as the Issuer shall provide to the Dealers or approve

for the Dealers to use or such other information as is in the public domain (which has, in the case of information in the public domain, been expressly approved by the Issuer for the Dealers to distribute) to actual and potential purchasers of Notes. For the avoidance of doubt and without limitation, copies of any comfort letters or opinions from professionals and/or experts which are expressed to be for the benefit only of the relevant Dealer or Dealers together and no other person, may not be provided to any other person unless the relevant professional and/or expert expressly agrees otherwise.

7.2 Each Dealer acknowledges to, and agrees with, the Issuer that:

- (a) the Issuer has not authorised it to make representations in connection with any sale or proposed sale of any Notes other than those contained in, or consistent with the contents of, the Base Prospectus or other information issued by the Issuer pursuant to paragraph (c) of Clause 4.1 and in accordance with Clause 7.1 (taken together with the Base Prospectus); and
- (b) it will not circulate any version of the Base Prospectus other than the latest version of the Base Prospectus published by the Issuer and made available to such Dealer from time to time.

## 8. **Dealers' Undertakings**

- 8.1 Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 (*Selling Restrictions*).
- 8.2 Each Dealer severally agrees and the Issuer agrees that, for these purposes, Appendix 2 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Appendix 2 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.
- 8.3 Without prejudice to the other rights and remedies of the Issuer, in connection with any issue of Regulation S Notes only (which, for the avoidance of doubt, shall not include any Regulation S Notes which are issued as part of a Tranche of Notes which also contains Rule 144A Notes), each Dealer severally undertakes with the Issuer that it will indemnify the Issuer against any losses, liabilities, costs, claims, charges, expenses, actions or demands which the Issuer may incur or which may be made against either or both of them as a result of any breach by that Dealer of any of its undertakings in Clause 8.1, provided that, without prejudice to any other claim the Issuer may have against that Dealer, no Dealer shall be liable to indemnify the Issuer against any losses, liabilities, costs, claims, charges, expenses, actions or demands arising from the offering or sale of Notes to, or communication with, any person believed in good faith by that Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom Notes could legally be offered or sold, or to whom any material could lawfully be given or with whom such communication could lawfully be made, in compliance with the provisions of Appendix 2 (*Selling Restrictions*). The provisions of Clauses 6.2 and 6.3 (*Indemnity*) with respect to the conduct and settlement of actions shall apply, *mutatis mutandis*, to this indemnity.

## 9. Fees, Expenses and Stamp Duties

### 9.1 The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed in writing between the Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax or other tax thereon);
- (b) pay (together with any value added tax or other tax thereon):
  - (i) the fees and expenses of their legal advisers and auditors;
  - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
  - (iii) the cost of obtaining any credit rating for the Notes;
  - (iv) the fees and expenses of the Agents appointed under the Agency Agreement; and
  - (v) all expenses in connection with: (A) the establishment of the Programme; and (B) each future update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuer;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers (including any value added tax or other tax thereon) in connection with the establishment and each update of the Programme;
- (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and that they will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
- (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement.

### 9.2 All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the United Arab Emirates or any Emirate therein or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto ("Taxes"). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made.

## **10. Termination of Appointment of Dealers**

The Issuer or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuer may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers and the Principal Paying Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6 (*Indemnity*), 8 (*Dealers' Undertakings*) and/or 9 (*Fees, Expenses and Stamp Duties*)) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

## **11. Appointment of New Dealers**

11.1 The Issuer may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and
- (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.

11.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement, provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

11.3 The Issuer shall promptly notify the other Dealers and the Principal Paying Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Principal Paying Agent only.

## **12. Increase in the Aggregate Nominal Amount of the Programme**

12.1 From time to time the Issuer may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Dealers (with a copy to the Principal Paying Agent) a letter substantially in the form set out in Appendix 4. Upon the date specified in the notice (which date may not be earlier than seven London business days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in Clause 12.2, all references in the Agreements to a Global Medium Term Note Programme of a certain nominal amount shall be deemed to be references to a Global Medium Term Note Programme of the increased nominal amount.

- 12.2 Notwithstanding Clause 12.1, the right of the Issuer to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of Appendix 1 (*Initial Documentation List*) (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Base Prospectus or a supplement to the Base Prospectus by the Issuer and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part 2 of Appendix 1 (*Initial Documentation List*) and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

### 13. **Status of the Arranger and the Dealers**

- 13.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for: (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme; or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 13.2 The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 13.3 Each of the Dealers agrees that 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**") and/or the United Kingdom Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

### 14. **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

### 15. **Communications**

- 15.1 All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail address, address or

telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, e-mail address, address and person or department so specified by each party are set out in Annex 3 to the Procedures Memorandum.

- 15.2 A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause 15. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 15.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 16. **Benefit of Agreement**

- 16.1 This Agreement shall be binding on and shall inure for the benefit of the Issuer and each Dealer and their respective successors and permitted assigns.
- 16.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer except for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer reasonably determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations the Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether the obligations arose before or after the transfer and assumption.

## 17. **Currency Indemnity**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**Other Currency**") other than that in which the relevant payment is expressed to be due (the "**Required Currency**") under this Agreement, then, to the extent that the payment (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the Required Currency with the Other Currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the

determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purpose of this Clause 17 "**Rate of Exchange**" means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any premium and other reasonable costs of exchange.

## 18. **Calculation Agent**

- 18.1 In the case of any Series of Notes which requires the appointment of a Calculation Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint that Dealer or Lead Manager, or a person nominated by the Dealer or Lead Manager (a "**Nominee**"), as Calculation Agent.
- 18.2 Should a request be made to the Issuer for the appointment of that Dealer or Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement set out in Schedule 1 (*Form of Calculation Agency Agreement*) to the Agency Agreement, and no further action shall be required to effect the appointment of the Dealer or Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Dealer or Lead Manager so appointed will be entered in the applicable Final Terms.
- 18.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 (*Form of Calculation Agency Agreement*) to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

## 19. **Stabilisation**

In connection with the issue of any Tranche of Notes, the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over allotment or stabilisation shall, as against the Issuer, be for the account of the Stabilisation Manager(s).



**20. Contracts (Rights of Third Parties) Act 1999**

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

**21. No Fiduciary Responsibility**

The Issuer acknowledges and agrees that: (a) the issue, offer and sale of any Notes pursuant to this Agreement, including any determination of the offering price of such Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer on the one hand and the relevant Dealer on the other hand; (b) in connection with the issue, offer and sale of such Notes the relevant Dealer is and has been acting solely as principal and is not the agent or fiduciary of the Issuer or its respective shareholders, creditors, employees or any other party; (c) the relevant Dealer has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the issue, offer and sale of such Notes irrespective of whether the relevant Dealer has advised or is currently advising the Issuer with respect to the issue, offer and sale of such Notes, except the obligations expressly set forth in this Agreement; (d) the relevant Dealer and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer; and (e) the relevant Dealer has not provided any legal, accounting, regulatory or tax advice with respect to the issue, offer and sale of such Notes and the Issuer has consulted, and will consult, its own legal, accounting, regulatory and tax advisers to the extent it deems appropriate.

**22. Recognition of the U.S. Special Resolution Regimes**

22.1 In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

22.2 In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

**23. Contractual Recognition of Bail-in Powers**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- 23.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (b) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
  - (c) the cancellation of the BRRD Liability;
  - (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- 23.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

## 24. **Governing Law and Submission to Jurisdiction**

- 24.1 This Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 (*Agreements to Issue and Purchase Notes*) and any non-contractual obligations arising out of or in connection with such agreements are governed by, and shall be construed in accordance with, English law.
- 24.2 Subject to Clause 24.3 below, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement or any agreement for the issue and purchase of Notes as referred to in Clause 2 (*Agreements to Issue and Purchase 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 this Agreement or any such other agreement) (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 24.2. For these purposes:
- (a) the seat of arbitration shall be London, England;
  - (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. Without prejudice to Article 8 of the LCIA Rules, in the event that one party or both fails to nominate an arbitrator within the time limits specified

by the Rules, such arbitrator(s) shall be appointed by the LCIA. 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.

24.3 Notwithstanding Clause 24.2 above, any Dealer 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 Dealer gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 24.4 below and any arbitration commenced under Clause 24.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Dealer 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.

24.4 In the event that a notice pursuant to Clause 24.3 above 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 24.4 is for the benefit of the Dealers only. As a result, and notwithstanding paragraph (a) above, any Dealer may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Dealer may take concurrent Proceedings in any number of jurisdictions.

- 24.5 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 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 24.5 shall affect the right to serve process in any other manner permitted by law.
- 24.6 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 Agreement or any agreement for the issue and purchase of Notes as referred to in Clause 2 (*Agreements to Issue and Purchase Notes*), 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.
- 24.7 The Issuer irrevocably and unconditionally waives with respect to this Agreement 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.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**APPENDIX 1**  
**INITIAL DOCUMENTATION LIST**

**PART 1**  
**SIGNING CONDITIONS PRECEDENT**

1. A certified copy of the Memorandum and Articles of the Issuer (with an English translation thereof) or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:
  - (a) to approve its entry into the Agreements and the issue of Notes;
  - (b) to authorise appropriate persons to execute each of the Agreements and any Notes and, in each case, to take any other action in connection therewith; and
  - (c) to authorise appropriate persons to enter into agreements with any Dealer on its behalf to issue Notes in accordance with Clause 2 (*Agreements to Issue and Purchase Notes*) of this Agreement,or confirmation that they have not been changed since they were last submitted to the Dealers.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2(c) above or confirmation that it has not been changed since it was last submitted to the Dealers.
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue Notes, to execute and deliver the Agreements and to fulfil its obligations under the Agreements.
5. Confirmation that one or more master Temporary Global Notes, master Permanent Global Notes, master Regulation S Global Notes and master Rule 144A Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) above, have been delivered to the Principal Paying Agent and the Registrars, as appropriate.
6. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
  - (a) Clifford Chance LLP, legal advisers to the Issuer as to United Arab Emirates and Abu Dhabi law; and
  - (b) Simmons & Simmons Middle East LLP, legal advisers to the Dealers as to English law.
7. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Agency Agreement, to the Principal Paying Agent (for itself and the other agents party thereto) and in the case of the Deed of Covenant, to a common depositary for Euroclear and Clearstream, Luxembourg.

8. A final version of the Base Prospectus and the Procedures Memorandum.
9. Confirmation that the Base Prospectus has been approved as a base prospectus by the Central Bank and has been published in accordance with the EU Prospectus Regulation.
10. A comfort letter from Deloitte & Touche (M.E.) as independent auditors of the Issuer, in such form and with such content as the Dealers may reasonably request.
11. Confirmation that the Issuer has been rated A+ by Fitch and A by Standard & Poor's.
12. Letter from Walkers confirming its acceptance as agent for service of process of the Issuer.

**PART 2**  
**PROGRAMME INCREASE CONDITIONS PRECEDENT**

1. A certified copy of the Memorandum and Articles of the Issuer (with an English translation thereof) or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Confirmation that one or more master Temporary Global Notes, master Permanent Global Notes, master Regulation S Global Notes and master 144A Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf the Issuer as specified in paragraph 2(b) of Part 1 of Appendix 1 (*Initial Documentation List*), have been delivered to the Principal Paying Agent and the Registrars, as appropriate.
5. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
  - (a) Clifford Chance LLP legal advisers to the Issuer, as to United Arab Emirates and Abu Dhabi law; and
  - (b) Simmons & Simmons Middle East LLP, legal advisers to the Dealers as to English law.
6. A final version of the Base Prospectus.
7. Confirmation that: (i) the new Base Prospectus has been approved as a base prospectus by the Central Bank; or (ii) the supplement has been approved by the Central Bank and, in each case, has been published in accordance with the EU Prospectus Regulation.
8. Comfort letter from Deloitte & Touche (M.E.) as independent auditors of the Issuer, in such form and with such content as the Dealers may reasonably request.
9. Confirmation from Fitch and Standard & Poor's that there has been no change in the rating assigned by them to the Issuer as a result of the increase.

## APPENDIX 2

### SELLING RESTRICTIONS

#### 1. United States

Each Dealer acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States 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 represents and agrees that it will not offer, sell or, in the case of Bearer Notes, deliver any Notes: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche, except in accordance with Rule 903 of Regulation S or Rule 144A. Accordingly, neither it, nor its affiliates, nor any person acting on its or their behalf has engaged in or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes, and it and they have complied with and will comply with the offering restrictions requirement of Regulation S. Each Dealer further agrees that, at or prior to confirmation of sale of Notes (other than sale of Notes pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meanings given to them by Regulation S"

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer represents, warrants and undertakes to the Issuer that neither it, nor any of its affiliates nor any person acting on its or their behalf has entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Dealers may also arrange for the resale of Registered Notes to purchasers who are QIBs pursuant to Rule 144A and in accordance with the provisions of this Agreement, provided that each person to whom such Notes are offered or sold is, or such Dealer reasonably believes each such person to be, a QIB purchasing for its own account or for the account of a QIB and provided further that each such purchaser of Notes is notified in the Base Prospectus that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$200,000 (or the approximate



equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4). Each Dealer represents, warrants and undertakes to the Issuer that neither it nor any of its affiliates nor any person acting on its or behalf has engaged in or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Notes in the United States.

In addition, each Dealer represents, warrants and undertakes to the Issuer that any affiliate through which the Dealer arranges for the placing of Registered Notes in the United States or (as the case may be) such other Dealer or its affiliate shall be a U.S. broker-dealer that is registered under the Exchange Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms the relevant Dealer will be required to represent and agree that:

- (a) except to the extent permitted under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury Regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the D Rules): (i) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person; and (ii) it has not delivered and it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury Regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in

connection with the United States Hiring Incentives to Restore Employment Act of 2010);

- (d) with respect to each affiliate that acquires Bearer Notes from it for the purpose of offering or selling such Notes during the restricted period, it repeats and confirms the representations and agreements contained in sub-paragraphs (a), (b) and (c) of this paragraph on such affiliate's behalf; and
- (e) it will obtain from any distributor (within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor United States Treasury Regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act 2010) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (other than a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of sub-paragraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, the relevant Dealer will be required to represent and agree that:

- (a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions in connection with the original issuance of the Bearer Notes; and
- (b) in connection with the original issuance of the Bearer Notes it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of the Bearer Notes.

## 2. **Prohibition of Sales to EEA Retail Investors**

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents and agrees 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 the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area (the "EEA"). For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**EU MiFID II**"); or

- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
- (c) not a qualified investor as defined in the EU Prospectus Regulation; and
- (ii) the expression an "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 Final Terms 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 Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) ***Qualified investors***: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) ***Fewer than 150 offerees***: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), 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 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) inclusive above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any 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 for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

### 3. **United Kingdom**

#### *Prohibition of Sales to UK Retail Investors*

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees 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 the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (ii) the expression an "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 Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) **Qualified investors:** at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK 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 section 86 of the FSMA,

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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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 for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### *Other UK regulatory restrictions*

Each Dealer represents and agrees 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 FSMA by the 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 Issuer; 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 UK.

#### **4. 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 "**FIEA**"). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and that it will not offer or sell, directly or indirectly, any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws and regulations of Japan. As used in this paragraph 4, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### **5. United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)**

Each Dealer represents and agrees that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering or sale of securities.

#### **6. Dubai International Financial Centre**

Each Dealer represents and agrees that it has not offered and will not offer the Notes 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 (the "**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.

**7. Abu Dhabi Global Market**

Each Dealer represents and agrees that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "Exempt Offer" in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority rulebook (the "FSRA") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA rulebook.

**8. Kingdom of Saudi Arabia**

Each Dealer represents and agrees that any offer of Notes made by it to any investor in the Kingdom of Saudi Arabia or who is a Saudi person will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "CMA") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by the CMA resolution number 3-6-2024 dated 05/07/1445H (corresponding to 17 January 2024) and as further amended from time to time.

**9. Kingdom of Bahrain**

Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 (excluding that person's principal place of residence);
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

**10. State of Qatar (including the Qatar Financial Centre)**

Each Dealer represents, warrants and agrees that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre) and (b) through persons or corporate entities authorised and licensed to provide

investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar.

11. **Singapore**

Each Dealer acknowledges that the Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees 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, the Base Prospectus 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 (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA")) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A) of the SFA pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

12. **Hong Kong**

Each Dealer represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO"), other than: (i) to "**professional investors**" within the meaning of the 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 (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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 or 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 any 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.

13. **Malaysia**

Each Dealer represents and agrees that:

- (a) the Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"); and
- (b) accordingly, the Notes have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Notes has been or will be made,

directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the CMSA read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

**14. State of Kuwait**

Each Dealer represents and agrees that no Notes have been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The Notes have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto as amended governing the issue, offering and sale of securities. No private or public offering of the Notes is being made in the State of Kuwait, and no agreement relating to the sale of the Notes will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Notes in the State of Kuwait.

**15. The People's Republic of China**

Each Dealer represents and agrees that the Notes may not be offered or sold directly or indirectly in the People's Republic of China (the "**PRC**") (which, for the sole purpose herein, does not include Hong Kong, Macau or Taiwan). The Base Prospectus, the Notes and any material or information contained or incorporated by reference herein relating to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither the Base Prospectus nor any material or information contained or incorporated by reference herein relating to the Notes constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State of Administration of Foreign Exchange, CSRC, the China Banking and Insurance Regulatory Commission and other regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.



Each Dealer represents and agrees that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission, the PBoC and other competent authorities or where the activity otherwise is permitted under the PRC law.

**16. Switzerland**

Each Dealer acknowledges and agrees that neither the Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the Swiss Financial Services Act dated 15 June 2018 ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Accordingly, each Dealer represents and agrees that: (i) the Notes may not be publicly offered, sold or advertised by it, directly or indirectly, in or from Switzerland within the meaning of the FinSA; and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland; and (ii) neither the Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available by it in Switzerland.

**17. General**

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

The Issuer or the Dealers do not represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement.

**APPENDIX 3**  
**FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS**

**PART 1**  
**FORM OF DEALER ACCESSION LETTER**

[Date]

To: Abu Dhabi Commercial Bank PJSC  
(the "**Issuer**")

Dear Sirs,

**Abu Dhabi Commercial Bank PJSC**  
**(the "Issuer")**  
**Global Medium Term Note Programme**

We refer to the amended and restated programme agreement dated 28 August 2024 entered into in respect of the above Global Medium Term Note Programme and made between the Issuer and the Dealers party to it (which agreement, as further amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**").

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 (*Initial Documentation List*) to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[Name]

[Address]

Telephone: [•]

E-mail: [•]

Attention: [•]

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

[*Name of New Dealer*]

By: .....

cc: [Deutsche Bank AG, London Branch]  
as Principal Paying Agent  
The other Dealers

**PART 2**  
**FORM OF CONFIRMATION LETTER**

[Date]

To: [Name and address of New Dealer]

Dear Sirs,

**Abu Dhabi Commercial Bank PJSC**  
**(the "Issuer")**  
**Global Medium Term Note Programme**

We refer to the amended and restated programme agreement dated 28 August 2024 (which agreement, as further amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Global Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with Clause 11.2 of the Programme Agreement.

Yours faithfully,

**ABU DHABI COMMERCIAL BANK PJSC**

By: .....

By: .....

cc: Deutsche Bank AG, London Branch  
as Principal Paying Agent  
The other Dealers

**APPENDIX 4**  
**LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE**  
**PROGRAMME**

[Date]

To: The Dealers  
(as defined in the amended and restated programme agreement  
dated 28 August 2024, as further amended, supplemented  
or restated from time to time  
(the "**Programme Agreement**"))

Dear Sirs,

**Abu Dhabi Commercial Bank PJSC**  
**(the "Issuer")**  
**Global Medium Term Note Programme**

We require, pursuant to Clause 12.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to U.S.\$[specify] from [specify date which is no earlier than seven London business days after the date the notice is given] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in Clause 12.2 of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in Part 2 of Appendix 1 (*Initial Documentation List*) (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between Abu Dhabi Commercial Bank PJSC and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within seven London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

**ABU DHABI COMMERCIAL BANK PJSC**

By: .....

By: .....

cc: Deutsche Bank AG, London Branch  
as Principal Paying Agent

**APPENDIX 5**  
**FORMS OF SUBSCRIPTION AGREEMENT**

**PART 1**  
**SUBSCRIPTION AGREEMENT FOR REGULATION S ISSUES ONLY<sup>3</sup>**

**ABU DHABI COMMERCIAL BANK PJSC**  
**[DESCRIPTION OF ISSUE]**

[DATE]

To: [Names of Dealer[s]]  
(the "**Manager[s]**")

[c/o [Name of Lead Manager]  
(the "**Lead Manager**")]

cc: Deutsche Bank AG, London Branch  
as Principal Paying Agent

Dear Sirs,

Abu Dhabi Commercial Bank PJSC (the "**Issuer**") proposes to issue [DESCRIPTION OF ISSUE] (the "**Notes**") under the U.S.\$15,000,000,000 Global Medium Term Note Programme established by it.

The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement at Annex 1.

This Agreement is supplemental to the amended and restated programme agreement (the "**Programme Agreement**") dated 28 August 2024 made between [among others] the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints [the]/[each] Manager which is not a party to the Programme Agreement ([the]/[each a] "**New Dealer**") as a New Dealer in accordance with the provisions of clause 11 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Notes. [The]/[Each] Manager confirms that it is in receipt of the documents referenced below:
  - (a) a copy of the Programme Agreement; and
  - (b) a copy of such of the documents delivered under Appendix 1 (*Initial Documentation List*) of the Programme Agreement as it has requested.

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<sup>3</sup> To be used to document an issuance of Notes on either a syndicated or a non-syndicated basis.

For the purposes of the Programme Agreement the details of the New Dealer[s] for service of notices are as follows:

[Name]

[Address]

Telephone: [•]

E-mail: [•]

Attention: [•]

In consideration of the Issuer appointing [the]/[each] New Dealer as a Dealer in respect of the Notes under the Programme Agreement, [the]/[each] New Dealer hereby undertakes, for the benefit of the Issuer [, the Lead Manager (for itself and each of the other Dealers)] and the Manager[s], that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the [Lead Manager]/[Issuer]. The Issuer confirms that [the]/[each] New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement, provided that following the Issue Date of the Notes [the]/[each] New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

[It being noted that the sanctions related representations and warranties in clause 4.1(n) and undertakings in clause 5.13 of the Programme Agreement apply for the benefit of [•] and [•] only if and to the extent that they do not result in a violation of any provision of (i) the Blocking Regulation or any law or regulation implementing the Blocking Regulation in any member state of the European Union; or (ii) the Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, to the extent applicable. The sanctions related representations and warranties in clause 4.1(n) and undertakings in clause 5.13 of the Programme Agreement are only sought by and given to [•] incorporated in or organised under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of, or a conflict with, Article 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung – AWV*).]

2. The parties hereto confirm the appointment of [the Issuer]/[insert name of Stabilisation Manager] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance with Article 6(5) of the EU Buy-Back and Stabilisation Regulation and the stabilisation binding technical standards published by the United Kingdom Financial Conduct Authority in relation to Commission Delegated Regulation (EU) 2016/1052 as amended by the Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019 (FCA 2019/45).
3. [Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules:
  - (a) [each of]/[the] [Lead Manager[s]/[identify Manager(s) who is/are deemed to be EU MiFID manufacturer(s)]] ([each a]/[the] "**EU Manufacturer**" [and together the "**EU Manufacturers**") acknowledges [to each other EU Manufacturer] that



it understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the applicable Final Terms and any announcements in connection with the Notes; and

- (b) each of the Issuer [and] [the Lead Manager[s]/[*identify Manager(s)* who are not *deemed to be EU MiFID manufacturer(s)*]] notes the application of the EU Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the EU Manufacturer[s] and the related information set out in the Final Terms and any announcements in connection with the Notes.]
- 4. [Solely for the purposes of the requirements of 3.2.7R of the United Kingdom Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
  - (a) [each of]/[the] [Lead Manager[s]/[*identify Manager(s)* who is/are deemed to be *UK MiFIR manufacturer(s)*]] ([each a]/[the] "**UK Manufacturer**" [and together the "**UK Manufacturers**") acknowledges [to each other UK Manufacturer] that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [applicable Final Terms/announcements] in connection with the Notes; and
  - (b) each of the Issuer [and] [the Lead Manager[s]/[*identify Manager(s)* who are not *deemed to be UK MiFIR manufacturer(s)*]] notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [applicable Final Terms/announcements] in connection with the Notes.]
- 5. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the Manager[s] [jointly and severally] agree[s] to subscribe or procure subscribers for the Notes at a price of [*specify*] per cent. of the principal amount of the Notes (the "**Purchase Price**")[, being the issue price of [*specify*] per cent. less a selling [commission/concession] of [*specify*] per cent. of such principal amount and a combined management and underwriting commission of [*specify*] per cent. of such principal amount.][The Managers agree to subscribe for and underwrite the Notes in the amounts set out in Annex 2 to this Agreement. On the Issue Date, fees payable to the Managers pursuant to Clause 9 shall be deducted from the Purchase Price.]
- 6. The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the "**Agreement Among Managers**") with respect to the Notes, and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall

mean [the Managers or the relevant Manager], as the case may be, and references to the "Settlement Lead Manager" shall mean [•], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.

7. The settlement procedures set out in Part [1A/1B/2A/2B] of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement, provided that for the purposes of this Agreement:
  - (a) the sum payable on the Issue Date shall represent the Purchase Price less [any amount payable in respect of Manager[s]][s'] expenses as provided in the agreement referred to in Clause 8 of this Agreement][the commission payable to the Managers pursuant to Clause 9 of this Agreement];
  - (b) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Lead Manager on behalf of the] Manager[s] may agree; and
  - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.
8. [The arrangements in relation to expenses have been separately agreed between the Issuer and the [Lead Manager]/[Manager[s]]/[The Issuer shall reimburse the Managers for all properly documented costs and expenses incurred in connection with the transaction roadshow. Arrangements in relation to other expenses incurred in connection with the issue of the Notes have been separately agreed between the Issuer and the [Lead Manager]/[Manager[s]].
9. The Issuer agrees to pay to the Managers a total management and underwriting commission of [•] per cent. of the aggregate principal amount of the Notes. Such commission shall be divided among the Managers [in proportion to their underwriting commitments, as set out in Annex 2 to this Agreement and shall be deducted from the Purchase Price].
10. The obligation of the Manager[s] to purchase the Notes is conditional upon:
  - (a) the conditions set out in Clause 3.2 (*Each issue*) (other than that set out in paragraph (f) of Clause 3.2 (*Each issue*)) of the Programme Agreement being satisfied as of the [Payment Instruction/Issue] Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the [Lead Manager]/[Manager[s]]) and without prejudice to the aforesaid, the Base Prospectus dated 28 August 2024 [, as supplemented by [•],] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and

- (b) the delivery to the [Lead Manager]/[Manager[s]] on the [Payment Instruction/Issue] Date of:
- (i) legal opinions addressed to the [Lead Manager]/[Manager[s]] dated the [Payment Instruction/Issue] Date in such form and with such contents as the [Lead Manager, on behalf of the] Manager[s], may reasonably require from Clifford Chance LLP, the legal advisers to the Issuer as to United Arab Emirates law and from Simmons & Simmons Middle East LLP, the legal advisers to the Manager[s] as to English law;
  - (ii) a certificate dated the [Payment Instruction/Issue] Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in sub-clause [10(a)] of this Agreement; and
  - (iii) comfort letters dated the date of this Agreement and the [Payment Instruction/Issue] Date from the independent auditors of the Issuer, in such form and with such content as the Manager[s] may reasonably request.

If any of the foregoing conditions is not satisfied on or before the [Payment Instruction/Issue] Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 8 of this Agreement and except for any liability arising before or in relation to termination), provided that the [Lead Manager, on behalf of the] Manager[s], may in [its]/[their] discretion waive any of the aforesaid conditions (other than the condition precedent contained in paragraphs (c), (n)(iii) and (p) of Clause 3.2 (*Each issue*) of the Programme Agreement) or any part of them.

11. The [Lead Manager, on behalf of the] Manager[s], may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Lead Manager]/[Manager[s]] there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 8 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
12. [•] (the "**Settlement Bank**") acknowledges that the Notes initially represented by the Regulation S Global Note will initially be credited to an account with Euroclear Bank SA/NV or Clearstream, Luxembourg (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the net proceeds of the issuance into the Commissionaire Account on a delivery against payment basis.

The Settlement Bank acknowledges that: (i) the Notes initially represented by the Regulation S Global Note shall be held to the order of the Issuer as set out above; and (ii) the net proceeds of the issuance received in the Commissionaire Account will be

held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the net proceeds of the issuance will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.

13. [Insert any other provision, if required, such as additional selling restrictions.]
14. [The Issuer undertakes to each of the Managers that an amount equivalent to the net proceeds of the Notes will be applied to finance and/or refinance in whole or in part Eligible Green Loans (as defined in the Base Prospectus).]<sup>4</sup>
15. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
16. Clause[s] [22 (*Recognition of the U.S. Special Resolution Regimes*)], [23 (*Contractual Recognition of Bail-in Powers*) and] 24 (*Governing Law and Submission to Jurisdiction*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
17. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **ABU DHABI COMMERCIAL BANK PJSC**

By: ..... By: .....

We confirm that this letter correctly sets out the arrangements agreed between us.

For: [**NAMES OF MANAGER[S]**]

By: .....

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<sup>4</sup> Note: To be included for Green Notes.

**ANNEX 1**  
**TO THE SUBSCRIPTION AGREEMENT**

*[Final Terms]*

**ANNEX 2**  
**PURCHASE COMMITMENTS**

<b>MANAGER</b>	<b>PURCHASE COMMITMENT (U.S.\$)</b>
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

**PART 2**  
**SUBSCRIPTION AGREEMENT FOR RULE 144A ISSUES**  
**ABU DHABI COMMERCIAL BANK PJSC**

**[DESCRIPTION OF ISSUE]**

[DATE]

To: [Names of Dealers]  
(the "**Managers**")

c/o [Name of Lead Manager]  
(the "**Lead Manager**")

cc: Deutsche Bank AG, London Branch  
as Principal Paying Agent  
Deutsche Bank Trust Company Americas, as U.S. Registrar

Dear Sirs,

Abu Dhabi Commercial Bank PJSC (the "**Issuer**") proposes to issue [DESCRIPTION OF ISSUE] (the "**Notes**") under the U.S.\$15,000,000,000 Global Medium Term Note Programme established by it.

The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement at Annex 1.

This Agreement is supplemental to the amended and restated programme agreement (the "**Programme Agreement**") dated 28 August 2024 made between [among others] the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints [the]/[each] Manager which is not a party to the Programme Agreement ([the]/[each a] "**New Dealer**") as a New Dealer in accordance with the provisions of clause 11 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Notes. [The]/[Each] Manager confirms that it is in receipt of the documents referenced below:
  - (a) a copy of the Programme Agreement; and
  - (b) a copy of such of the documents delivered under Appendix 1 (*Initial Documentation List*) of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of the New Dealer[s] for service of notices are as follows:

[Name]

[Address]

Telephone: [•]

E-mail: [•]

Attention: [•]

In consideration of the Issuer appointing [the]/[each] New Dealer as a Dealer in respect of the Notes under the Programme Agreement, [the]/[each] New Dealer hereby undertakes, for the benefit of the Issuer, [the Lead Manager (for itself and each of the other Dealers)] and the Manager[s], that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the [Lead Manager]/[Issuer]. The Issuer confirms that [the]/[each] New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement, provided that following the Issue Date of the Notes [the]/[each] New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

[It being noted that the sanctions related representations and warranties in clause 4.1(n) and undertakings in clause 5.13 of the Programme Agreement apply for the benefit of [•] and [•] only if and to the extent that they do not result in a violation of any provision of (i) the Blocking Regulation or any law or regulation implementing the Blocking Regulation in any member state of the European Union; or (ii) the Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, to the extent applicable. The sanctions related representations and warranties in clause 4.1(n) and undertakings in clause 5.13 of the Programme Agreement are only sought by and given to [•] incorporated in or organised under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of, or a conflict with, Article 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung – AWV*).]

2. The parties hereto confirm the appointment of [the Issuer]/[insert name of Stabilisation Manager] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance with Article 6(5) of the EU Buy-Back and Stabilisation Regulation and the stabilisation binding technical standards published by the United Kingdom Financial Conduct Authority in relation to Commission Delegated Regulation (EU) 2016/1052 as amended by the Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019 (FCA 2019/45).
3. [Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules:
  - (a) [each of]/[the] [Lead Manager[s]/[identify Manager(s) who is/are deemed to be EU MiFID manufacturer(s)]] ([each a]/[the] "**EU Manufacturer**" [and together the "**EU Manufacturers**") acknowledges [to each other EU Manufacturer] that



it understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the applicable Final Terms and any announcements in connection with the Notes; and

- (b) each of the Issuer [and] [the Lead Manager[s]/[*identify Manager(s)* who are not *deemed to be EU MiFID manufacturer(s)*]] notes the application of the EU Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the EU Manufacturer[s] and the related information set out in the applicable Final Terms and any announcements in connection with the Notes.]
4. [Solely for the purposes of the requirements of 3.2.7R of the United Kingdom Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
- (a) [each of]/[the] [Lead Manager[s]/[*identify Manager(s)* who is/are *deemed to be UK MiFIR manufacturer(s)*]] ([each a]/[the] "**UK Manufacturer**" [and together the "**UK Manufacturers**") acknowledges [to each other UK Manufacturer] that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [applicable Final Terms/announcements] in connection with the Notes; and
  - (b) each of the Issuer [and] [the Lead Manager[s]/[*identify Manager(s)* who are not *deemed to be UK MiFIR manufacturer(s)*]] notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [applicable Final Terms/announcements] in connection with the Notes.]
5. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agree to issue the Notes and the Manager[s] [severally, and not jointly] agree[s] to procure the subscription and payment for the principal amount of the Notes set out opposite its name in Annex 2 (*Purchase Commitments*) at a price of [*specify*] per cent. of the principal amount of the Notes (the "**Purchase Price**")[, being the issue price of [*specify*] per cent. less a selling [commission/concession] of [*specify*] per cent. of such principal amount and a combined management and underwriting commission of [*specify*] per cent. of such principal amount.] [The Managers agree to subscribe for and underwrite the Notes in the amounts set out in Annex 2 to this Agreement. On the Issue Date, fees payable to the Managers pursuant to Clause 9 shall be deducted from the Purchase Price].

If any one or more of the Managers fails to procure the subscription and payment for any of the Notes for which it has agreed to procure subscription and payment (the "**Default Notes**") and the failure constitutes a default in the performance of its or their obligations under this Agreement, the remaining Managers shall, subject as provided below, be severally obliged to procure the subscription and payment for the Default Notes in their respective *pro rata* shares (calculated by reference to their respective

commitments in Annex 2 (*Purchase Commitments*)). Notwithstanding the above, if the aggregate principal amount of Default Notes exceeds [•] per cent. of the aggregate principal amount of the Notes, the remaining Managers shall be entitled (but not bound) to procure the subscription and payment for all or any of the Default Notes and if the remaining Managers do not procure the subscription and payment for all the Default Notes, this Agreement will terminate without liability to any remaining Managers[,/or] the Issuer. If a Manager fails to procure the subscription and payment for Notes under this Agreement, the Issue Date may be postponed for such period, not exceeding five business days in London, as the remaining Managers decide so that the required changes in the Final Terms or in any other documents or arrangements may be made. Nothing in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer and any non-defaulting Manager for damages caused by its default.

6. The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the "**Agreement Among Managers**") with respect to the Notes, and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean [the Managers or the relevant Manager], as the case may be, and references to the "Settlement Lead Manager" shall mean [•], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.
7. The settlement procedures set out in Part 2B of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement, provided that for the purposes of this Agreement:
  - (i) the sum payable on the Issue Date shall represent the Purchase Price less [any amount payable in respect of Manager['s'] ['s']] expenses as provided in the agreement referred to in Clause 8 of this Agreement][the commission payable to the Managers pursuant to Clause 9 of this Agreement];
  - (ii) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Lead Manager on behalf of the] Manager[s] may agree; and
  - (iii) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.
8. [The arrangements in relation to expenses have been separately agreed between the Issuer and the [Lead Manager]/[Manager[s]]/[The Issuer shall reimburse the Managers for all properly documented costs and expenses incurred in connection with the transaction roadshow. Arrangements in relation to other expenses incurred in connection with the issue of the Notes have been separately agreed between the Issuer and the [Lead Manager]/[Manager[s]].
9. The Issuer agrees to pay to the Managers a total management and underwriting commission of [•] per cent. of the aggregate principal amount of the Notes. Such commission shall be divided among the Managers [in proportion to their underwriting

commitments, as set out in Annex 2 to this Agreement and shall be deducted from the Purchase Price].

10. The obligation of the Manager[s] to purchase the Notes is conditional upon:
- (a) the conditions set out in clauses 3.2 (*Each issue*) and 3.3 (*Further conditions precedent*) (other than that set out in paragraph (f) of clause 3.2) of the Programme Agreement being satisfied as of the [Payment Instruction/Issue] Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the [Lead Manager]/[Manager[s]]) and without prejudice to the aforesaid, the Base Prospectus dated 28 August 2024 [, as supplemented by [•],] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
  - (b) the delivery to the [Lead Manager]/[Manager[s]] on the [Payment Instruction/Issue] Date of:
    - (i) legal opinions and disclosure letters addressed to the [Lead Manager]/[Manager[s]] dated the [Payment Instruction/Issue] Date in such form and with such contents as the [Lead Manager, on behalf of the] Manager[s], may reasonably require from Clifford Chance LLP, the legal advisers to the Issuer as to United Arab Emirates law and United States law and from Simmons & Simmons Middle East LLP, the legal advisers to the Managers as to English and United States law;
    - (ii) a certificate dated the [Payment Instruction/Issue] Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in sub-clause [10(a)] of this Agreement;
    - (iii) comfort letters dated the date of this Agreement and the [Payment Instruction/Issue] Date from the independent auditors of the [Issuer], in such form and with such content as the Manager[s] may reasonably request.

If any of the foregoing conditions is not satisfied on or before the [Payment Instruction/Issue] Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 8 of this Agreement and except for any liability arising before or in relation to termination), provided that the [Lead Manager, on behalf of the] Manager[s] may in [its]/[their] discretion waive any of the aforesaid conditions (other than the condition precedent contained in paragraphs (c), (n)(iii) and (o) of clause 3.2 (*Each issue*) of the Programme Agreement) or any part of them.

11. For the purposes of the issue of the Notes, the following amendments shall be made to the Programme Agreement:
  - (a) the following definitions shall be deemed to be inserted in clause 1.1 (*Definitions and Interpretation*) of the Programme Agreement in the correct alphabetical positions:
 

""**Disclosure Package**" means [the Base Prospectus as supplemented by the Pricing Terms [and *specify other, if applicable e.g. any preliminary offering circular prepared*]]; and

""**Pricing Terms**" means the final pricing term sheet in the form attached as Annex 3 to the applicable Subscription Agreement;"
  - (b) the following clause shall be deemed to be inserted as paragraph (c) of clause 4.1 of the Programme Agreement and the existing paragraph (c) of clause 4.1 (and all subsequent subclauses and cross references thereto) shall be deemed to be re-numbered accordingly:
 

"that the Disclosure Package contained as of [*specify*] [a.m./p.m.] (New York City time) on [*date*] (the "**Applicable Time**") all information which was (in the context of the Notes) material; as of the Applicable Time the Disclosure Package did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; any statements of intention, opinion, belief or expectation contained in the Disclosure Package were as of the Applicable Time honestly and reasonably held or made; and all reasonable enquiries were made to ascertain such facts or verify the accuracy of all such statements;"
  - (c) [*specify any other new warranties to be inserted*]; and
  - (d) Paragraph (c) of clause 6.1 of the Programme Agreement shall be read and construed as if the words "or the Disclosure Package" had been added after the words "the Base Prospectus".
  - (e) clause 8.3 of the Programme Agreement shall not apply.
12. [The [Lead Manager, on behalf of the] Manager[s], may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Lead Manager]/[Manager[s]] there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 8 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.]<sup>5</sup>

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<sup>5</sup> Certain dealers may wish to include a US-style force majeure provision for a Rule 144A issue.

13. The Issuer acknowledge[s] and agree[s] that:
- (a) the issue, offer and sale of the Notes pursuant to this Agreement, including any determination of the offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer on the one hand and the Manager[s] on the other hand;
  - (b) in connection with the issue, offer and sale of the Notes each Manager is and has been acting solely as principal and is not the agent or fiduciary of the Issuer or [its]/[their] respective shareholders, creditors, employees or any other party;
  - (c) the Manager[s] have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the issue, offer and sale of the Notes (irrespective of whether any Manager has advised or is currently advising the Issuer with respect to the issue, offer and sale of the Notes, except the obligations expressly set forth in this Agreement;
  - (d) each Manager and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer; and
  - (e) the Manager[s] have not provided any legal, accounting, regulatory or tax advice with respect to the issue, offer and sale of the Notes and the Issuer has consulted, and will consult, its own legal, accounting, regulatory and tax advisers to the extent it deems appropriate.
14. [•] (the "**Settlement Bank**") acknowledges that the Notes initially represented by the Regulation S Global Note will initially be credited to an account with Euroclear Bank SA/NV or Clearstream, Luxembourg (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the net proceeds of the issuance into the Commissionaire Account on a delivery against payment basis.
- The Settlement Bank acknowledges that: (i) the Notes initially represented by the Regulation S Global Note shall be held to the order of the Issuer as set out above; and (ii) the net proceeds of the issuance received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the net proceeds of the issuance will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.
- The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.
15. [The Issuer undertakes to each of the Managers that an amount equivalent to the net proceeds of the Notes will be applied to finance and/or refinancing in whole or in part Eligible Green Loans (as defined in the Base Prospectus).]<sup>6</sup>
16. [Insert any other provision, if required, such as additional selling restrictions.]

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<sup>6</sup> Note: To be included for Green Notes.

17. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
18. Clause[s] [22 (*Recognition of the U.S. Special Resolution Regimes*),] [23 (*Contractual Recognition of Bail-in Powers*) and] 24 (*Governing Law and Submission to Jurisdiction*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
19. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **ABU DHABI COMMERCIAL BANK PJSC**

By: ..... By: .....

We confirm that this letter correctly sets out the arrangements agreed between us.

For: **[NAMES OF MANAGERS]**

By: .....

**ANNEX 1**  
**TO THE SUBSCRIPTION AGREEMENT**

*[Final Terms]*

**ANNEX 2**  
**PURCHASE COMMITMENTS**

<b>MANAGER</b>	<b>PURCHASE COMMITMENT (U.S.\$)</b>
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]



## ANNEX 3 FORM OF PRICING TERMS

### ABU DHABI COMMERCIAL BANK PJSC [DESCRIPTION OF ISSUE]

#### PRICING TERMS

[DATE]

Issuer:	Abu Dhabi Commercial Bank PJSC
Issue Rating:	[•] (Fitch), [•] (Standard & Poor's)
Type:	[Senior/Subordinated] Notes
Market:	144A [and Regulation S category 2]
Currency:	[U.S. dollars]
Issue Size:	[[U.S.\$][•] million]
Denominations:	[U.S.\$]200,000 and integral multiples of [U.S.\$]1,000 in excess thereof
Tenor:	[•] years
Issue Date:	[•]
Maturity Date:	[•]
Interest Payment Dates:	[[•], [[•], [•]] and [•]][Zero Coupon]
Benchmark:	[•]
Benchmark Yield:	[•]%. [Re-offer Yield: [•]%
[Re-offer UST Spread:	UST + [•] basis points]
[Re-offer MS Spread:	MS + [•] basis points]
Interest Rate:	[•]%
Day Count Fraction:	[•]
Issue Price:	[•] per cent.
Listing:	[Euronext Dublin]/[•]
Law:	English law
Clearing:	[Rule 144A (DTC)]/[Regulation S (Euroclear and Clearstream Luxembourg)]
Form of the Notes:	Registered Global Notes
Lead Manager:	[•]
Regulation S ISIN:	[•]
Regulation S Common Code:	[•]
[Rule 144A ISIN:	[•]
[Rule 144A CUSIP:	[•]
[Rule 144A Common Code:	[•]
Distribution:	<p>(i) MiFID II Target Market: Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).</p> <p>(ii) UK MiFIR Target Market: Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).</p> <p>(iii) Prohibition of Sales to [EEA] [and] [UK] Retail Investors: No key information document has been prepared as the Notes are not available to retail investors in the [EEA] [or the] [UK].</p>

Before you invest, you should read the Base Prospectus dated 28 August 2024, as supplemented by [specify]] ([together,] the "**Prospectus**") for more complete information about the Issuer and this offering. Any dealer participating in the offering will arrange to send you the Prospectus if you request it.

**This pricing term sheet is qualified in its entirety by reference to the Prospectus. The information in this pricing term sheet supplements the Prospectus and supersedes the information therein to the extent that there are any inconsistencies. Before you invest in the Notes, you should read the Prospectus for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Prospectus.**

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, the offer is being made only to persons who are qualified institutional buyers ("**QIBs**") in reliance on Rule 144A under the Securities Act. Outside the United States, the offer is being made to non-U.S. persons in accordance with Regulation S under the Securities Act. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Prospectus and this pricing term sheet, see "Subscription and Sale and Transfer and Selling Restrictions" in the Prospectus.*

*The distribution of this pricing term sheet and the offering in certain jurisdictions may be restricted by law and therefore persons into whose possession this pricing term sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this pricing term sheet is not for distribution in or into Australia, Canada or Japan. In addition, this pricing term sheet may only be distributed in the United States to persons reasonably believed to be QIBs.*

*Notes may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Issuer has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of any securities in the United States.*

*This pricing term sheet is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this pricing term sheet or any of its contents.*

*This pricing term sheet is an advertisement and is not a prospectus for the purposes of Article 8 of the EU Prospectus Regulation. The Prospectus prepared pursuant to the EU Prospectus*

*Regulation can be obtained in accordance with the EU Prospectus Regulation. Investors should not subscribe for any Notes except on the basis of information contained in the Prospectus.*

*Singapore Securities and Futures Act Product Classification – Solely for the purposes of the Issuer's obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, 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.*

**Stabilisation[/United Kingdom Financial Conduct Authority].**

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.***

*[Any necessary disclosures, including any US Federal tax disclosures, to be included]*

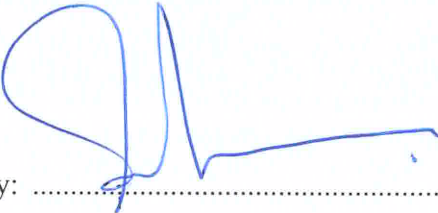
**SIGNATORIES TO THE AMENDED AND RESTATED PROGRAMME  
AGREEMENT**

**As Issuer**

**ABU DHABI COMMERCIAL BANK PJSC**

By: 


**Robbert Muller**  
Group Treasurer

By: 

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

**The Dealers**


**ABU DHABI COMMERCIAL BANK PJSC**

By: ..... 

Signed by Sami  
Tabbarah  
Date: 21.08.2024  
17:07:30 UTC +04:00


This document is digitally signed using ADCB DigiSign

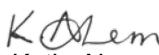
**BARCLAYS BANK PLC**

By:  .....

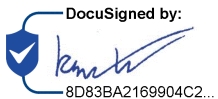
Emily Wilson  
Authorised Signatory

**BNP PARIBAS**

  
By: Luke Thorne.....  
Authorised Signatory

  
By: Katie Ahern.....  
Authorised Signatory

**CITIGROUP GLOBAL MARKETS LIMITED**

By:  DocuSigned by:  
8D83BA2169904C2.....




**DEUTSCHE BANK AG, LONDON BRANCH**

By: .....

Abdeslam Alaoui  
Managing Director

By: .....

Deutsche Bank 

**Helene Jolly**

Managing Director

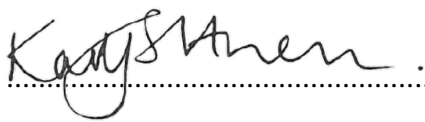
Deutsche Bank

Winchester House

1 Great Winchester Street

London EC2N 2DB

**HSBC BANK PLC**

By:  .....

ING BANK N.V.

By:



William de Vreede

By:




Kris Devos

**J.P. MORGAN SECURITIES PLC**



By: Amina Tsatiashvili, Vice President

**MERRILL LYNCH INTERNATIONAL**


By:  .....

Karim Movaghar, Managing Director

**MIZUHO INTERNATIONAL PLC**

By:  .....

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By:  Rachel Holdstock  
Executive Director

**STANDARD CHARTERED BANK**



By: .....

Salman Ansari

Managing Director, Head, Capital Markets, West



**SUPPLEMENT DATED 4 DECEMBER 2024  
TO THE BASE PROSPECTUS DATED 28 AUGUST 2024**



**ABU DHABI COMMERCIAL BANK PJSC**

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

**U.S.\$15,000,000,000**

**Global Medium Term Note Programme**

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 28 August 2024 (the "**Base Prospectus**") prepared by Abu Dhabi Commercial Bank PJSC ("**ADCB**" or the "**Issuer**") in connection with the Issuer's Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$15,000,000,000 in aggregate nominal amount of notes (the "**Notes**"). Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meanings when used in this Supplement. This Supplement, together with the Base Prospectus, comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial statements of ADCB as at and for the nine months ended 30 September 2024, together with the notes to the unaudited condensed consolidated interim financial statements and the review report thereon; and (b) include a new "Significant or Material Change" statement.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed on the website of Euronext Dublin at <https://live.euronext.com> and the website of ADCB at <http://www.adcb.com>; and (ii) obtained on written request and without charge from the registered office of the Issuer at Abu Dhabi Commercial Bank PJSC, ADCB Tower, Head Office, Sheikh Zayed Street, P.O. Box 939, Abu Dhabi, United Arab Emirates.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Notes by or on behalf of the Issuer or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. For a more complete description of restrictions on offers and sales of the Notes described in this Supplement and the Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States or to, or for the account or the benefit of, U.S. persons (as defined under Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in or incorporated by reference into, the Base Prospectus is supplemented by the information set out as follows:

### DOCUMENTS INCORPORATED BY REFERENCE

A copy of the unaudited condensed consolidated interim financial statements of ADCB as at and for the nine months ended 30 September 2024, together with the review report thereon (the "**Q3 2024 Interim Financial Statements**") has been filed with the Central Bank of Ireland and by virtue of this Supplement, the Q3 2024 Interim Financial Statements are hereby incorporated into, and form part of, the Base Prospectus. For ease of reference, the table below sets out the relevant page references for the Q3 2024 Interim Financial Statements:

#### **Q3 2024 Interim Financial Statements**

Report on Review of Condensed Consolidated Interim Financial Information .....	Page 3
Condensed Consolidated Interim Statement of Financial Position .....	Page 4
Condensed Consolidated Interim Income Statement (unaudited) .....	Page 5
Condensed Consolidated Interim Statement of Comprehensive Income (unaudited) .....	Page 6
Condensed Consolidated Interim Statement of Changes in Equity (unaudited) .....	Page 7
Condensed Consolidated Interim Statement of Cash Flows (unaudited) .....	Pages 8 and 9
Notes to the Condensed Consolidated Interim Financial Statements .....	Pages 10 to 44

A copy is also available at <https://www.adcb.com/en/multimedia/pdfs/2024/october/FinancialStatements-Q3-2024.pdf>.

### SIGNIFICANT OR MATERIAL CHANGE

The paragraph under the heading "*Significant or Material Change*" on page 229 of the Base Prospectus shall be updated to read as follows:

"There has been no significant change in the financial position or financial performance of the Group since 30 September 2024. There has been no material adverse change in the prospects of the Group since 31 December 2023."

**SUPPLEMENT DATED 30 JANUARY 2025  
TO THE BASE PROSPECTUS DATED 28 AUGUST 2024**



**ABU DHABI COMMERCIAL BANK PJSC**

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

**U.S.\$15,000,000,000  
Global Medium Term Note Programme**

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 28 August 2024, as supplemented by the supplemental base prospectus dated 4 December 2024 (together, the "**Base Prospectus**") prepared by Abu Dhabi Commercial Bank PJSC ("**ADCB**" or the "**Issuer**") in connection with the Issuer's Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$15,000,000,000 in aggregate nominal amount of notes (the "**Notes**"). Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meanings when used in this Supplement. This Supplement, together with the Base Prospectus, comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the audited consolidated financial statements of ADCB as at and for the year ended 31 December 2024, together with the notes to the consolidated financial statements and the auditor's report thereon; and (b) include a new "Significant or Material Change" statement.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed on the website of Euronext Dublin at <https://live.euronext.com> and the website of ADCB at <http://www.adcb.com>; and (ii) obtained on written request and without charge from the registered office of the Issuer at Abu Dhabi Commercial Bank PJSC, ADCB Tower, Head Office, Sheikh Zayed Street, P.O. Box 939, Abu Dhabi, United Arab Emirates.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Notes by or on behalf of the Issuer or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. For a more complete description of restrictions on offers and sales of the Notes described in this Supplement and the Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States or to, or for the account or the benefit of, U.S. persons (as defined under Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in or incorporated by reference into, the Base Prospectus is supplemented by the information set out as follows:

### DOCUMENTS INCORPORATED BY REFERENCE

A copy of the audited consolidated financial statements of ADCB as at and for the year ended 31 December 2024, together with the notes to the consolidated financial statements and the auditor's report thereon (the "**2024 Financial Statements**") has been filed with the Central Bank of Ireland and by virtue of this Supplement, the 2024 Financial Statements are hereby incorporated into, and form part of, the Base Prospectus. For ease of reference, the table below sets out the relevant page references for the 2024 Financial Statements:

#### **2024 Financial Statements**

Independent Auditor's Report	Pages 4 to 9
Consolidated Statement of Financial Position	Page 10
Consolidated Income Statement	Page 11
Consolidated Statement of Comprehensive Income	Page 12
Consolidated Statement of Changes in Equity	Page 13
Consolidated Statement of Cash Flows	Page 14
Notes to the Consolidated Financial Statements	Pages 15 to 129

A copy is also available at <https://www.adcb.com/en/multimedia/pdfs/2025/january/FinancialStatements-FY-2024.pdf>.

### SIGNIFICANT OR MATERIAL CHANGE

The paragraph under the heading "*Significant or Material Change*" on page 229 of the Base Prospectus shall be updated to read as follows:

"There has been no significant change in the financial position or financial performance of the Group since 31 December 2024. There has been no material adverse change in the prospects of the Group since 31 December 2024."

**SUPPLEMENT DATED 15 MAY 2025  
TO THE BASE PROSPECTUS DATED 28 AUGUST 2024**



**ABU DHABI COMMERCIAL BANK PJSC**

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

**U.S.\$15,000,000,000  
Global Medium Term Note Programme**

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 28 August 2024, as supplemented by the supplemental base prospectus dated 4 December 2024 and the supplemental base prospectus dated 30 January 2025 (together, the "**Base Prospectus**") prepared by Abu Dhabi Commercial Bank PJSC ("**ADCB**" or the "**Issuer**") in connection with the Issuer's Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$15,000,000,000 in aggregate nominal amount of notes (the "**Notes**"). Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meanings when used in this Supplement. This Supplement, together with the Base Prospectus, comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The purpose of this Supplement is to: (a) update the cover page of the Base Prospectus to reflect the latest credit ratings assigned to the Issuer and the Programme by S&P Global Ratings Europe Limited; (b) incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial information of ADCB as at and for the three months ended 31 March 2025, together with the notes to the condensed consolidated interim financial information and the review report thereon; and (c) include a new "Significant or Material Change" statement in the Base Prospectus.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed on the website of Euronext Dublin at <https://live.euronext.com> and the website of ADCB at <http://www.adcb.com>; and (ii) obtained on written request and without charge from the registered office of the Issuer at Abu Dhabi Commercial Bank PJSC, ADCB Tower, Head Office, Sheikh Zayed Street, P.O. Box 939, Abu Dhabi, United Arab Emirates.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Notes by or on behalf of the Issuer or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. For a more complete description of restrictions on offers and sales of the Notes described in this Supplement and the Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States or to, or for the account or the benefit of, U.S. persons (as defined under Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.



## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in or incorporated by reference into, the Base Prospectus is supplemented by the information set out as follows:

### RATINGS

The tenth paragraph on the cover page of the Base Prospectus shall be amended and replaced in its entirety as follows:

"The rating of certain Series of Notes to be issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Final Terms. ADCB has been assigned long term ratings of A+ with a "stable outlook" by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and A+ with a "stable outlook" by Fitch Ratings Limited ("**Fitch**") and the Programme has been rated A+ by Standard & Poor's and A+ by Fitch. The Emirate of Abu Dhabi has been assigned a rating of AA by Fitch, Aa2 by Moody's Investors Service Ltd ("**Moody's**") and AA by Standard & Poor's, each with a stable outlook. The United Arab Emirates (the "**UAE**") has been assigned a credit rating of AA- with a stable outlook by Fitch and a credit rating of Aa2 with a stable outlook by Moody's Investors Service Singapore Pte. Ltd."

### DOCUMENTS INCORPORATED BY REFERENCE

A copy of the unaudited condensed consolidated interim financial information of ADCB as at and for the three months ended 31 March 2025, together with the notes to the condensed consolidated interim financial information and the review report thereon (the "**Q1 2025 Interim Financial Statements**") has been filed with the Central Bank of Ireland and by virtue of this Supplement, the Q1 2025 Interim Financial Statements are hereby incorporated into, and form part of, the Base Prospectus. For ease of reference, the table below sets out the relevant page references for the Q1 2025 Interim Financial Statements:

#### Q1 2025 Interim Financial Statements

Report on Review of Condensed Consolidated Interim Financial Information	Page 3
Condensed Consolidated Interim Statement of Financial Position	Page 4
Condensed Consolidated Interim Income Statement (unaudited)	Page 5
Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)	Page 6
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)	Page 7
Condensed Consolidated Interim Statement of Cash Flows (unaudited)	Pages 8 to 9
Notes to the Condensed Consolidated Interim Financial Information	Pages 10 to 129

A copy is also available at <https://www.adcb.com/en/multimedia/pdfs/2025/april/FinancialStatements-Q1-2025.pdf>.

### SIGNIFICANT OR MATERIAL CHANGE

The paragraph under the heading "*Significant or Material Change*" on page 229 of the Base Prospectus shall be amended and replaced in its entirety as follows:

"There has been no significant change in the financial position or financial performance of the Group since 31 March 2025. There has been no material adverse change in the prospects of the Group since 31 December 2024."