

Applicable Final Terms

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

12 June 2023

**COMMERCIAL BANK OF DUBAI P.S.C. (Legal Entity Identifier (LEI):
2138002DQL2YD4S8HE87)**

Issue of U.S.\$500,000,000 5.319 per cent. Notes due 2028

under the U.S.\$3,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 26 April 2023 and the supplement to it dated 8 May 2023 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, any supplements thereto and these Final Terms are available for viewing at the registered office of Commercial Bank of Dubai P.S.C. at Al Ittihad Street, P.O. Box 2668, Dubai, United Arab Emirates during normal business hours and copies may be obtained from those offices and the specified office of the Principal Paying Agent. The Base Prospectus, any supplements thereto and these Final Terms have been published on the website of Euronext Dublin (<https://live.euronext.com>).

1. (a) Issuer: Commercial Bank of Dubai P.S.C.

	(b)	Guarantor:	N/A
2.	(a)	Series Number:	5
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	U.S. dollar (“U.S.\$”)
4.		Aggregate Nominal Amount:	
	(a)	Series:	U.S.\$500,000,000
	(b)	Tranche:	U.S.\$500,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(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
7.	(a)	Issue Date:	14 June 2023
	(b)	Interest Commencement Date:	14 June 2023
8.		Maturity Date:	14 June 2028
9.		Interest Basis:	5.319 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(a)	Status of the Notes:	Senior Notes
	(b)	Status of the Guarantee:	Not Applicable
	(c)	Date Board approval for issuance of Notes obtained:	17 April 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	5.319 per cent. <i>per annum</i> payable semi-annually in arrear
	(b)	Interest Payment Date(s):	14 June and 14 December in each year up to and including the Maturity Date, commencing on 14 December 2023

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| (c) | Fixed Coupon Amount(s): | U.S.\$26.595 per Calculation Amount |
| (d) | Broken Amount(s): <i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| (e) | Day Count Fraction: | 30/360 |
| (f) | Determination Date(s): | Not Applicable |
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| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Reset Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 8.2 <i>(Redemption for Tax Reasons)</i> : | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Notice periods for Condition 8.3 <i>(Redemption for Regulatory Reasons (Regulatory Call))</i> : | Not Applicable |
| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount | U.S.\$1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons, regulatory reasons or on event of default: | U.S.\$1,000 per Calculation Amount |


GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Registered Notes:

Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 25. | Additional Financial Centre(s): | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Bearer Notes: | Not Applicable |
| 27. | Redenomination applicable: | Redenomination not applicable |
| 28. | RMB Currency Event: | Not Applicable |
| 29. | Relevant Currency for Condition 7.8 <i>(RMB Currency Event)</i> : | Not Applicable |

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| 30. | Relevant Spot Rate Screen Pages for Condition 7.8 (<i>RMB Currency Event</i>): | Not Applicable
Not Applicable |
| 31. | Party responsible for calculating the Spot Rate for Condition 7.8 (<i>RMB Currency Event</i>): | Not Applicable |
| 32. | Relevant Benchmark: | Not Applicable |

Signed on behalf of **Commercial Bank of Dubai P.S.C.**



By:
Duly authorised

Dr. Bernd van Linder
Chief Executive Officer



Darren Clarke
Chief Financial Officer

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's Regulated Market and the Official List of Euronext Dublin with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa1 by Moody's Investors Service Cyprus Ltd ("**Moody's**") and A- by Fitch Ratings Ltd. ("**Fitch**").

Moody's is established in the European Union ("**EU**") and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch is established in the United Kingdom (the "**UK**") and is registered under the CRA Regulation as it forms part of the current domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

Moody's is not established in the UK but the rating it has given to the Notes is endorsed by its UK branch, Moody's Investors Service Ltd, in accordance with the UK CRA Regulation and has not been withdrawn.

Fitch is not established in the EU but the rating it has given to the Notes is endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under the CRA Regulation.

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

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 and its affiliates in the ordinary course of business for which they may receive fees.

4. **YIELD** (*Fixed Rate Notes Only*) 5.319 per cent. per annum
INDICATION OF YIELD:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable.

7. USE OF PROCEEDS

Use of proceeds:

The proceeds of the Notes, or an equivalent amount, will be applied by the Issuer to finance and/or refinance, in whole or in part, Eligible Projects (as defined in the Sustainable Financing Framework dated 10 March 2023), which may include:

- Green buildings;
- Renewable energy;
- Clean transportation;
- Access to education; and
- Pollution prevention and control.

Estimated net proceeds:

U.S.\$498,400,000

Estimated total expenses:

U.S.\$1,600,000

8. SUSTAINABLE NOTES

Sustainable Notes:

Yes

Reasons for the offer

See “*Use of Proceeds*” in the Base Prospectus

9. OPERATIONAL INFORMATION

(a) ISIN Code:

XS2633553933

(b) Common Code:

263355393

(c) FISN Code:

COMMERCIAL BANK/5.319EMTN 20280614

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(d) CFI Code:

DTFUFRR

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and

Not Applicable

the relevant identification number(s):

- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (h) Deemed delivery of clearing system notices for the purposes of Condition 15 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

10. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Citigroup Global Markets Limited, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, NATIXIS, Standard Chartered Bank
- (c) Date of Subscription Agreement: 12 June 2023
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2;
TEFRA not applicable
- (f) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (e) Prohibition of Sales to UK Retail Investors: Not Applicable