

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]*

**COMMERCIAL BANK OF DUBAI P.S.C.
Permanent Global Note**

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the “Notes”) of Commercial Bank of Dubai P.S.C. (the “Issuer”) described, and having the provisions specified, in Part A of the attached Final Terms (the “Final Terms”). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the “Agency Agreement”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 April 2023 and made between CBD (Cayman) Limited, Commercial Bank of Dubai P.S.C, Citibank N.A., London Branch (the “Principal Paying Agent”) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule 1 or in Schedule 2.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

* This legend can be deleted if the Notes have an initial maturity of 365 days or less.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes at a point after the Issuer Date of the further Tranche. In such circumstance details of such further notes shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such further notes shall be signed by or on behalf of the Issuer, where upon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Parts 4, 5 and 6 and respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or
- (b) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) an Event of Default (as defined in Condition 11) has occurred and is continuing; or
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (c) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of an Exchange Event; and
- (d) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depository on their behalf, acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent and will be made upon presentation of this Global Note to or to the order of the Principal Paying Agent by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in London. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note.

Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on the day immediately following such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 26 April 2023 in respect of the Notes).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

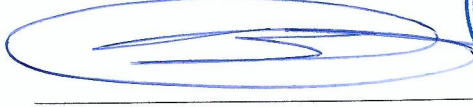
If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the applicable law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the applicable law of that jurisdiction of any other provision in or obligation under this Global Note and (b) the validity, legality or enforceability under the applicable law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

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

This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Commercial Bank of Dubai P.S.C.



By:

Dr. Bernd van Linder
Chief Executive Officer



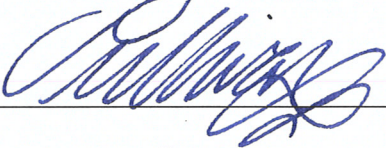
DARREN CLARKE

CFO

[Signature page to the Master Permanent Global Note (CBD)]

Authenticated without recourse, warranty or liability by

Citibank N.A., London Branch



By: Stuart Sullivan
Vice President

