

SUBSCRIPTION AGREEMENT

ADCB FINANCE (CAYMAN) LIMITED
Global Medium Term Note Programme
unconditionally and irrevocably guaranteed by
ABU DHABI COMMERCIAL BANK PJSC

U.S.\$ 20,000,000 Floating Rate Notes due 18 May 2021

16 May 2018

To: Mizuho International plc
(the "**Manager**")

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

Dear Sirs,

ADCB Finance (Cayman) Limited (the "**Issuer**") proposes to issue U.S.\$ 20,000,000 Floating Rate Notes due 18 May 2021 (the "**Notes**") under the U.S.\$9,000,000,000 Global Medium Term Note Programme established by it. The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by Abu Dhabi Commercial Bank PJSC (the "**Guarantor**").

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 12 March 2018 made between the Issuer, the Guarantor 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 Manager which is not a party to the Programme Agreement the "**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 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 for service of notices are as follows:

Mizuho International plc
Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Telephone: +44 207 248 3920
Telefax: +44 207 651 2924
Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com
Attention: Primary Debt Syndicate Desk

In consideration of the Issuer and the Guarantor appointing the New Dealer as a Dealer in respect of the Notes under the Programme Agreement, the New Dealer hereby undertakes, for the benefit of the Issuer, the Guarantor and the Manager, 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 Issuer. Each of the Issuer and the Guarantor confirms that the 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 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.

2. Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:
 - (a) the Manager (the "**Manufacturer**") acknowledge that it understands the responsibilities conferred upon it under the 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 in connection with the Notes; and
 - (b) each of the Issuer, the Guarantor and the Manager note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the applicable Final Terms in connection with the Notes.

3. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes, the Guarantor agrees to guarantee the Notes and the Manager agree to subscribe or procure subscribers for the Notes at a price of 99.85 per cent. of the principal amount of the Notes (the "**Purchase Price**") being the issue price of 100 per cent. less a commission of 0.15 per cent. of such principal amount.
4. The settlement procedures set out in Part 1A 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 Managers expenses as provided in the agreement referred to in Clause 6 of this Agreement;
 - (b) "**Issue Date**" means 11 a.m. (London time) on 18 May 2018 or such other time and/or date as the Issuer, the Guarantor and the Managers 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.
5. Neither the Issuer nor the Guarantor will pay expenses to the Manager.
6. The obligation of the Manager to purchase the Notes is conditional upon 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 Issue Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the Manager) and without prejudice to the aforesaid, the Base Prospectus dated 12 March 2018, containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and the Guarantor and nothing having happened or being expected to happen which would require the Base Prospectus, to be supplemented or updated.

If any of the foregoing conditions is not satisfied on or before the 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 and the Guarantor in relation to expenses as provided in the agreement referred to in Clause 5 of this Agreement and except for any liability arising before or in relation to termination), provided that the Manager, may in its 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.
7. The Manager, may, by notice to the Issuer and the Guarantor, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if

in the opinion of the Manager 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 and the Guarantor in relation to expenses as provided in the agreement referred to in Clause 5 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.

8. 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.
9. Clauses 22 (*Governing Law and Submission to Jurisdiction*) and 23 (*United Arab Emirates Civil Code*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
10. 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: **ADCB FINANCE (CAYMAN) LIMITED**



By:
Rajesh Raheja
Director

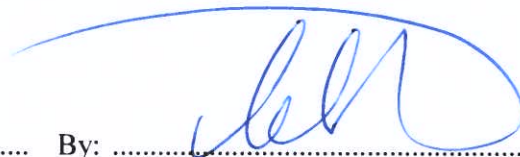


By:
Simon Copleston
Director

For: **ABU DHABI COMMERCIAL BANK PJSC**



By:
Rajesh Raheja
Head - Funding & Balance Sheet



By:
Colin Fraser

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

For: **MIZUHO INTERNATIONAL PLC**

By: .....

**Julie Edinburgh
Managing Director**

**ANNEX 1
TO THE SUBSCRIPTION AGREEMENT**

[Final Terms]

APPLICABLE FINAL TERMS

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND 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.

Final Terms dated 16 May 2018

ADCB FINANCE (CAYMAN) LIMITED

**Issue of U.S.\$ 20,000,000 Floating Rate Notes due 18 May 2021
unconditionally and irrevocably guaranteed by
ABU DHABI COMMERCIAL BANK PJSC
under the U.S.\$9,000,000,000
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 12 March 2018 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the applicable Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor 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 in accordance with Article 14 of the Prospectus Directive on the website of the Central Bank of Ireland (<http://www.centralbank.ie>) 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) Issuer: ADCB Finance (Cayman) Limited
- (b) Guarantor: Abu Dhabi Commercial Bank PJSC

2. (a) Series Number: 84
3. Specified Currency or Currencies: U.S. dollars ("U.S.\$")
4. Aggregate Nominal Amount of Notes admitted to trading: U.S.\$ 20,000,000
5. Issue Price: 99.85% per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations (in the case of Registered Notes this means the minimum integral amount in which transfers can be made): U.S.\$1,000,000
- (b) Calculation Amount: U.S.\$1,000,000
7. (a) Issue Date: 18 May 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 18 May 2021, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Interest Basis: 3 month USD LIBOR + 0.80 per cent. Floating Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) Date approval for issuance of Notes and Guarantee: 18 February 2018 and 3 April 2018, respectively

obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Not Applicable
15. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 18 February, 18 May, 18 August and 18 November of each year from and including 18 August 2018 to and including the Maturity Date
 - (b) Business Day Convention: Modified Following Business Day Convention
 - (c) Additional Business Centre(s): New York and London
 - (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 (if not the Principal Paying Agent): Not applicable
 - (f) Screen Rate Determination:
 - (i) Reference Rate: 3 month USD LIBOR
 - (ii) Interest Determination Date(s): The date falling two London Business Days prior to the first day of each Interest Period
 - (iii) Relevant Screen Page: Reuters Screen LIBOR 01 Page
 - (iv) Relevant Time: 11 a.m. London time

	(v) Relevant Financial Centre:	London
	(g) ISDA Determination:	Not Applicable
	(h) Linear Interpolation:	Not Applicable
	(i) Margin(s):	+0.80 per cent. per annum
	(j) Minimum Rate of Interest:	Zero
	(k) Maximum Rate of Interest:	Not applicable
	(l) Day Count Fraction:	Actual/360
16.	Reset Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Not Applicable
21.	Final Redemption Amount:	U.S.\$ 1,000,000 per Calculation Amount
22.	Regulatory Call:	Not Applicable
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.\$ 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
-----	----------------	--

25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London and New York
26.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
27.	Partly Paid Notes:	Not Applicable
28.	Redenomination applicable:	Redenomination not applicable
29.	RMB Settlement Centre(s):	Not Applicable
30.	RMB Currency Event:	Not Applicable
31.	Relevant Currency for Condition 7.9 (<i>RMB Currency Event</i>):	Not Applicable
32.	Relevant Spot Rate Screen Pages for Condition 7.9 (<i>RMB Currency Event</i>):	
	(i) Relevant Spot Rate Screen Page (Deliverable Basis):	Not Applicable
	(ii) Relevant Spot Rate Screen Page (Non-deliverable basis):	Not Applicable
33.	Party responsible for calculating the Spot Rate for Condition 7.9 (<i>RMB Currency Event</i>):	Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing and Admission to trading: Not Applicable
- (b) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

The Notes to be issued are not expected to be rated.

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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, the Guarantor or their 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: XS1822798200
- (b) Common Code: 182279820
- (c) CUSIP: Not Applicable
- (d) CINS: Not Applicable
- (e) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if): Not Applicable

any):

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

Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable