

EXECUTION VERSION

SUBSCRIPTION AGREEMENT

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

U.S.\$40,000,000 Zero Coupon Notes due 30 October 2059

28 October 2019

To: Morgan Stanley & Co. International plc (a company incorporated in England and Wales)
(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.\$40,000,000 Zero Coupon Notes due 30 October 2059 (the "**Notes**") under the U.S.\$15,000,000,000 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 26 March 2019 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. 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**") acknowledges 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 and the Guarantor 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.
- 2. 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 agrees to subscribe or procure subscribers for the Notes at a price of 100 per cent. of the principal amount of the Notes (the "**Purchase Price**").
- 3. 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 Manager's expenses as provided in the agreement referred to in Clause 4 of this Agreement;
 - (b) "**Issue Date**" means 11:00 a.m. (London time) on 30 October 2019 or such other time and/or date as the Issuer, the Guarantor and the Manager 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.
- 4. Neither the Issuer nor the Guarantor will pay expenses to the Manager.
- 5. 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 26 March 2019, as supplemented by the supplement dated 21 May 2019, 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, as so supplemented, to be further 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 4 of this Agreement and except for any liability arising before or in relation to termination), provided that the Manager may in its discretion waive

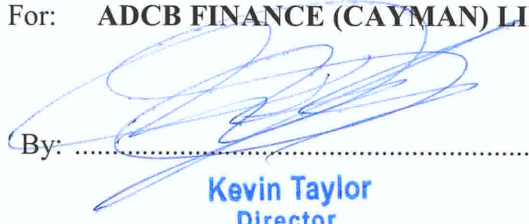
any of the aforesaid conditions (other than the condition precedent contained in paragraphs (c), (n)(iii) and (p) of Clause 3.2 (*Each issue*) of the Programme Agreement) or any part of them.

6. 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 4 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.
7. 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.
8. Clauses 23 (*Governing Law and Submission to Jurisdiction*) and 24 (*United Arab Emirates Civil Code*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
9. 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: 
Kevin Taylor
Director

By: 
Rajesh Raheja
Director

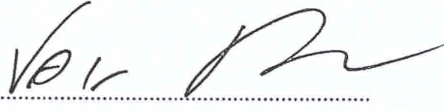
For: **ABU DHABI COMMERCIAL BANK PJSC**

By: 
Kevin Taylor
Group Treasurer

By: 
Rajesh Raheja
Head - Funding & Balance Sheet

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

For: **MORGAN STANLEY & CO. INTERNATIONAL PLC**

By: 

**ANNEX 1
TO THE SUBSCRIPTION AGREEMENT**

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.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 28 October 2019

ADCB FINANCE (CAYMAN) LIMITED

**Issue of U.S.\$40,000,000 Zero Coupon Notes due 30 October 2059
unconditionally and irrevocably guaranteed by
ABU DHABI COMMERCIAL BANK PJSC
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 26 March 2019 and the supplemental prospectus dated 21 May 2019 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or superseded (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.

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|----|-----|------------|--------------------------------|
| 1. | (a) | Issuer: | ADCB Finance (Cayman) Limited |
| | (b) | Guarantor: | Abu Dhabi Commercial Bank PJSC |

2.	Series Number:	143
3.	Specified Currency or Currencies:	U.S. dollars ("U.S.\$")
4.	Aggregate Nominal Amount of Notes admitted to trading:	U.S.\$40,000,000
5.	Issue Price:	100 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:	30 October 2019
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	30 October 2059
9.	Interest Basis:	Zero Coupon
10.	Redemption/Payment Basis:	The Final Redemption Amount will be determined as provided below (see paragraph 21)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date approval for issuance of Notes and Guarantee obtained:	21 March 2019 and 11 December 2018, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Reset Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Applicable
	(a) Accrual Yield:	4.471 per cent. per annum
	(b) Reference Price:	Calculation Amount

- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Applicable										
	(a) Optional Redemption Date(s):	30 October 2024, 30 October 2034, 30 October 2044 and 30 October 2054										
	(b) Optional Redemption Amount:	The relevant Optional Redemption Amount (as a percentage of the Calculation Amount) will be the amount set out next to the corresponding Optional Redemption Date below:										
		<table border="0"> <thead> <tr> <th style="text-align: center;">Optional Redemption Date</th> <th style="text-align: center;">Optional Redemption Amount as a percentage of the Calculation Amount (%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">30 October 2024</td> <td style="text-align: center;">124.445375</td> </tr> <tr> <td style="text-align: center;">30 October 2034</td> <td style="text-align: center;">192.724211</td> </tr> <tr> <td style="text-align: center;">30 October 2044</td> <td style="text-align: center;">298.465265</td> </tr> <tr> <td style="text-align: center;">30 October 2054</td> <td style="text-align: center;">462.222746</td> </tr> </tbody> </table>	Optional Redemption Date	Optional Redemption Amount as a percentage of the Calculation Amount (%)	30 October 2024	124.445375	30 October 2034	192.724211	30 October 2044	298.465265	30 October 2054	462.222746
Optional Redemption Date	Optional Redemption Amount as a percentage of the Calculation Amount (%)											
30 October 2024	124.445375											
30 October 2034	192.724211											
30 October 2044	298.465265											
30 October 2054	462.222746											
	(c) If redeemable in part:	Not Applicable										
	(d) Notice period (if other than as set out in the Conditions):	The Issuer will give notice of its intention to redeem the Notes not less than 5 New York and London Business Days prior to the relevant Optional Redemption Date										
19.	Investor Put:	Not Applicable										
20.	Change of Control Put:	Not Applicable										
21.	Final Redemption Amount:	575.214827 per cent. per Calculation Amount										
22.	Regulatory Call:	Not Applicable										
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	Amortised Face Amount per Calculation Amount										

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes only upon an Exchange Event Reg. S Compliance Category 2; TEFRA D
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	New York and London
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: 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
- (b) Estimate of total expenses related to admission to trading: EUR1,000

2. RATINGS

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 its 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: XS2073867744
- (b) Common Code: 207386774
- (c) FISN: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) CFI Code: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) CUSIP: Not Applicable
- (f) CINS: Not Applicable
- (g) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (h) Delivery: Delivery against payment

(i) Names and addresses of additional Not Applicable
Paying Agent(s) (if any):

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

Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable