

**SUPPLEMENT DATED 5 FEBRUARY 2019  
TO THE BASE PROSPECTUS DATED 12 MARCH 2018**



**ADCB FINANCE (CAYMAN) LIMITED**

*(incorporated with limited liability in the Cayman Islands)*

**U.S.\$9,000,000,000**

**Global Medium Term Note Programme**

**unconditionally and irrevocably guaranteed by**

**ABU DHABI COMMERCIAL BANK PJSC**

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

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 12 March 2018 as supplemented by the supplement to the base prospectus dated 10 September 2018 (the "**Base Prospectus**") prepared by ADCB Finance (Cayman) Limited (the "**Issuer**") and Abu Dhabi Commercial Bank PJSC (the "**Guarantor**") in connection with the Issuer's Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$9,000,000,000 in aggregate nominal amount of notes (the "**Notes**"). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"), constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. This Supplement will be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at [www.ise.ie](http://www.ise.ie).

The purpose of this Supplement is to (a) incorporate by reference the audited consolidated financial information of the Guarantor for the year ended 31 December 2018; (b) provide updated disclosure in respect of recent developments in the Guarantor's business; and (c) include a new "Significant or Material Change" statement.

## IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) 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; 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 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 and the Base Prospectus can be: (i) viewed on the website of the Central Bank of Ireland at [www.centralbank.ie](http://www.centralbank.ie); and (ii) obtained on written request and without charge from the registered office of the Guarantor 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, the Guarantor 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.

Neither the Notes nor the Guarantee have been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered or sold in 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 shall be supplemented by the information set out as follows:

### INFORMATION INCORPORATED BY REFERENCE

A copy of the audited consolidated financial statements of the Guarantor for the year ended 31 December 2018 (the "**2018 Financial Statements**") and the auditors' report thereon have been filed with the Central Bank and by virtue of this Supplement, 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 2018 Financial Statements:

The independent auditors' report.....	page 4
Consolidated statement of financial position .....	page 11
Consolidated income statement .....	page 12
Consolidated statement of comprehensive income .....	page 13
Consolidated statement of changes in equity .....	page 14
Consolidated statement of cash flows.....	page 15
Notes to the consolidated financial statements .....	pages 16-115

A copy is also available at [https://www.adcb.com/Images/4Q18\\_Financial\\_statement\\_English.pdf](https://www.adcb.com/Images/4Q18_Financial_statement_English.pdf).

### DISCLOSURE

On page 162 of the Base Prospectus, the following paragraph shall be deemed to be added:

#### Recent Developments

On 29 January 2019, the boards of directors of ADCB and Union National Bank PJSC ("**UNB**") voted unanimously to recommend to shareholders a merger of the two banks and for the combined entity to acquire Al Hilal Bank PJSC ("**Al Hilal Bank**").

The new banking group will carry the ADCB identity, with Al Hilal Bank retaining its existing name and brand and operating as a separate Islamic banking entity within the group.

The proposed transaction between ADCB and UNB will be executed through a statutory merger. ADCB will issue 0.5966 ADCB shares for every one UNB share, corresponding to a total of 1,641,546,697 new shares issued to UNB shareholders. The exchange ratio implies a premium to UNB shareholders of 0.6 per cent. versus the closing price of the previous trading day (28 January 2019) and 13.7 per cent. versus the pre-leak share price as of 2 September 2018 (adjusted for ADCB share price increase since leak).

On the effective date of the merger, UNB shares will be delisted from the Abu Dhabi Securities Exchange. The combined bank will retain ADCB's legal registrations. Al Hilal Bank will be acquired by the combined ADCB/UNB entity, for a consideration of approximately AED 1 billion, by issuing a mandatory convertible note for up to 117,647,058 post-merger ADCB shares to Abu Dhabi Investment Council after the completion of the statutory merger.

The three banks will continue to operate independently until the combination becomes effective, which is expected within the first half of 2019. The combination is subject to a number of conditions including approvals by shareholders, noteholders and relevant regulators. The transaction requires the approval

of at least 75 per cent. by value of the shares represented at quorate general assembly meetings of each of ADCB and UNB. Following completion of the merger of ADCB and UNB and the acquisition of Al Hilal Bank, the Government of Abu Dhabi, through the Abu Dhabi Investment Council, will own 60.2 per cent. of the combined bank. Other ADCB shareholders will own approximately 28.0 per cent., and other UNB shareholders will own approximately 11.8 per cent. of the combined bank.

Eissa Mohamed Al Suwaidi is the Chairman designate of the new banking group, and His Excellency Mohammed Bin Dhaen Al Hamli is the Vice Chairman designate. Ala'a Eraiqat is the Group Chief Executive Officer designate of the new banking group. The new board and management of the combined bank will assume their new roles when the transaction becomes effective.

#### **SIGNIFICANT OR MATERIAL CHANGE**

The second paragraph under the heading "Significant or Material Change" on page 240 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of ADCB and its subsidiaries taken as a whole (the "**ADCB Group**") since 31 December 2018. There has been no material adverse change in the prospects of ADCB since 31 December 2018."