

**SUPPLEMENT DATED 15 MAY 2025  
TO THE BASE PROSPECTUS DATED 28 AUGUST 2024**



**ABU DHABI COMMERCIAL BANK PJSC**

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

**U.S.\$15,000,000,000  
Global Medium Term Note Programme**

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 28 August 2024, as supplemented by the supplemental base prospectus dated 4 December 2024 and the supplemental base prospectus dated 30 January 2025 (together, the "**Base Prospectus**") prepared by Abu Dhabi Commercial Bank PJSC ("**ADCB**" or the "**Issuer**") in connection with the Issuer's Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$15,000,000,000 in aggregate nominal amount of notes (the "**Notes**"). Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meanings when used in this Supplement. This Supplement, together with the Base Prospectus, comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The purpose of this Supplement is to: (a) update the cover page of the Base Prospectus to reflect the latest credit ratings assigned to the Issuer and the Programme by S&P Global Ratings Europe Limited; (b) incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial information of ADCB as at and for the three months ended 31 March 2025, together with the notes to the condensed consolidated interim financial information and the review report thereon; and (c) include a new "Significant or Material Change" statement in the Base Prospectus.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, 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 or any statement incorporated by reference into the Base Prospectus by 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 material 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, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed on the website of Euronext Dublin at <https://live.euronext.com> and the website of ADCB at <http://www.adcb.com>; and (ii) obtained on written request and without charge from the registered office of the Issuer 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 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.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered, sold or delivered within 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 is supplemented by the information set out as follows:

### RATINGS

The tenth paragraph on the cover page of the Base Prospectus shall be amended and replaced in its entirety as follows:

"The rating of certain Series of Notes to be issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Final Terms. ADCB has been assigned long term ratings of A+ with a "stable outlook" by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and A+ with a "stable outlook" by Fitch Ratings Limited ("**Fitch**") and the Programme has been rated A+ by Standard & Poor's and A+ by Fitch. The Emirate of Abu Dhabi has been assigned a rating of AA by Fitch, Aa2 by Moody's Investors Service Ltd ("**Moody's**") and AA by Standard & Poor's, each with a stable outlook. The United Arab Emirates (the "**UAE**") has been assigned a credit rating of AA- with a stable outlook by Fitch and a credit rating of Aa2 with a stable outlook by Moody's Investors Service Singapore Pte. Ltd."

### DOCUMENTS INCORPORATED BY REFERENCE

A copy of the unaudited condensed consolidated interim financial information of ADCB as at and for the three months ended 31 March 2025, together with the notes to the condensed consolidated interim financial information and the review report thereon (the "**Q1 2025 Interim Financial Statements**") has been filed with the Central Bank of Ireland and by virtue of this Supplement, the Q1 2025 Interim Financial Statements 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 Q1 2025 Interim Financial Statements:

#### Q1 2025 Interim Financial Statements

Report on Review of Condensed Consolidated Interim Financial Information	Page 3
Condensed Consolidated Interim Statement of Financial Position	Page 4
Condensed Consolidated Interim Income Statement (unaudited)	Page 5
Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)	Page 6
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)	Page 7
Condensed Consolidated Interim Statement of Cash Flows (unaudited)	Pages 8 to 9
Notes to the Condensed Consolidated Interim Financial Information	Pages 10 to 129

A copy is also available at <https://www.adcb.com/en/multimedia/pdfs/2025/april/FinancialStatements-Q1-2025.pdf>.

### SIGNIFICANT OR MATERIAL CHANGE

The paragraph under the heading "*Significant or Material Change*" on page 229 of the Base Prospectus shall be amended and replaced in its entirety as follows:

"There has been no significant change in the financial position or financial performance of the Group since 31 March 2025. There has been no material adverse change in the prospects of the Group since 31 December 2024."