SUPPLEMENT DATED 8 APRIL 2020 TO THE BASE PROSPECTUS DATED 23 SEPTEMBER 2019

EMIRATE OF ABU DHABI
Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 23 September 2019 (the **Base Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by the Emirate of Abu Dhabi (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

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 this Supplement does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to provide an update on recent developments, including certain quarterly 2019 macroeconomic data and developments.

Recent Developments

The following developments have taken place since 23 September 2019, the date of the Base Prospectus (*where applicable, the page(s) on which the primary original disclosure in respect of the relevant item appeared in the Base Prospectus has been indicated in brackets*):

Recent Developments to "Risk Factors"

"Risk Factors – Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices" (The following paragraph hereby replaces the second paragraph of the section titled "*Risk Factors – Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*" starting on page 15 of the Base Prospectus)

Based on data published by Abu Dhabi National Oil Company (**ADNOC**), oil prices (based on ADNOC's Murban Crude Oil Official Selling Price, which is a monthly average price) fell from U.S.$111.65 per barrel in June 2014 to U.S.$46.40 per barrel in January 2015. Prices then recovered briefly, reaching U.S$65.75 in May 2015 before falling to a low of U.S.$29.95 in January 2016. Since then, prices have generally increased and in December 2019 the monthly average price per barrel was U.S.$69.25, but there is no certainty such

price levels will be maintained as the oil price continues to be volatile (including as a result of the impact of the Coronavirus outbreak) and on 7 April 2020 the price of Murban crude oil was U.S.$25.77. Murban crude oil is Abu Dhabi's principal oil export.

"Risk Factors – Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices" (The following paragraphs are added after the fourth paragraph, and before the fifth paragraph, respectively, of the section titled "*Risk Factors – Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*" starting on page 15 of the Base Prospectus)

On 6 March 2020 a meeting between members of the Organization of the Petroleum Exporting Countries (**OPEC**) and certain non-OPEC oil-producing countries, in particular Russia, failed to reach an agreement on whether to cut oil production in response to the widespread outbreak of the novel coronavirus (**COVID-19**), ending three years of cooperation on production levels. As a result, OPEC removed all limits on production, thereby prompting both the Kingdom of Saudi Arabia and Abu Dhabi, along with other producers, to increase production, with ADNOC pledging to increase supply to over 4 million barrels of crude oil (including condensates) per day (**million b/d**). These events, combined with the global challenges posed by the COVID-19 pandemic, have caused a sharp drop in oil prices, with Brent crude dropping to U.S.$22.76 per barrel on 30 March 2020. There can be no guarantee that crude oil prices will not decrease further. The price of crude oil continues to fluctuate significantly on a daily basis but remains low due to uncertainty surrounding production output levels and due to significantly lower demand for crude oil. Low oil prices and low demand for crude oil may have a material adverse effect on Abu Dhabi's economy, and may ultimately cause an increase in the Emirate's budget deficit, a decrease in liquidity and funding in the financial sector in Abu Dhabi and have an adverse effect on economic conditions in Abu Dhabi. While on 2 April 2020, the Kingdom of Saudi Arabia called for an urgent meeting of OPEC and non-OPEC oil producing countries, with the aim of arriving at an agreement that would stabilise the oil markets, there is no certainty that an agreement will be reached or the effect that any such agreement will have on oil prices in the short term.

Since the beginning of 2020, oil prices have also been significantly affected by the effects of the COVID-19 pandemic and the uncertainty surrounding crude oil production levels.

"Risk Factors" (The following risk factor is added after the section titled "*Risk Factors – Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*" starting on page 15 of the Base Prospectus)

The outbreak of communicable diseases, including the recent COVID-19 pandemic has caused and is likely to continue to cause significant disruption to both the global economy and Abu Dhabi's economy

The outbreak of communicable diseases on a global scale, including the recent coronavirus COVID-19 pandemic, may affect investment sentiment, result in volatility in global capital markets, reduce international trade and impact commodity prices. In addition, such outbreaks may result in restrictions on travel and public transport, restrictions on trade and transportation of goods, prolonged closures of workplaces, and contribute to declines in global bond and stock valuations, which may have a material adverse effect on the global economy and the Emirate, as well as the Notes issued under the Programme.

At the end of December 2019, a novel coronavirus, now referred to as COVID-19, was reported to the World Health Organisation (the **WHO**) by the Chinese public health authorities. The initial outbreak of COVID-19 spread rapidly across the world and was ultimately declared a pandemic by the WHO on 11 March 2020. COVID-19 has now been detected in more than 200 countries and territories, and as of 2 April 2020 had infected over one million people around the world. As a result of the outbreak, many governments, including that of the UAE and the Emirate of Abu Dhabi, have implemented a series of measures in an attempt to slow

the spread of COVID-19, including closing major transit hubs, reducing public transportation, closing schools and launching e-learning programmes, requiring citizens to remain at home and practice social distancing, and closing borders to non-nationals. As of 7 April 2020, the UAE had 2,359 cases of COVID-19. Although the Emirate has implemented various social measures in an effort to slow the pace of the COVID-19 outbreak, there can be no assurance that these measures will be effective. In addition, COVID-19 has severely disrupted the global economy, causing financial markets to decline materially and their volatility to increase to historically high levels, high levels of unemployment, a reduction in international trade and investment and a significant drop in oil prices. A sustained decline in oil prices may also slow the pace of investment in Abu Dhabi.

The COVID-19 pandemic is on-going and the long-term effects of the pandemic on the global economy are still unclear. There can be no assurance that COVID-19 will not result in a prolonged or further decline in oil prices, or that it will not have a prolonged adverse effect on Abu Dhabi's economy.

To the extent that the effects of the COVID-19 pandemic have a significant adverse effect on its wholly-owned companies or other systemically important entities, or other emirates in the UAE, the government of Abu Dhabi may need to provide significant financial support to such companies or emirates, which support could be significant in the context of Abu Dhabi's annual budget and entail substantial fiscal outflows. It has provided such support in the past, as discussed under "*—Although the government has low levels of direct debt, it is exposed to contingent liabilities through its ownership of significant companies and its position as the wealthiest emirate in the UAE*".

"Risk Factors – Abu Dhabi and the UAE are geographically located in a region that is experiencing political unrest which has the potential to materially adversely affect Abu Dhabi in a number of ways" (The following paragraph hereby replaces the first paragraph of the section titled "*Risk Factors – Abu Dhabi and the UAE are geographically located in a region that is experiencing political unrest which has the potential to materially adversely affect Abu Dhabi in a number of ways*" starting on page 16 of the Base Prospectus)

Although Abu Dhabi and the UAE enjoy domestic political stability and generally healthy international relations, since early 2011 there has been political unrest in a number of countries in the MENA region, including Algeria, Bahrain, Egypt, Iraq, Libya, Morocco, Oman, Saudi Arabia, Syria, Tunisia and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Abu Dhabi and the UAE. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq and Palestine as well as the multinational conflict with the Islamic State. The UAE, along with a number of other Arab states, continues to participate in the military intervention in Yemen, which began in 2015 and is currently being scaled back. In addition, since June 2017, Saudi Arabia, the UAE and Bahrain, as well as Egypt and Yemen, have severed diplomatic ties with Qatar, cut trade and transport links and imposed sanctions on Qatar. There can be no assurance as to when diplomatic relations will be restored or air, land and sea connections reopened with Qatar. It is also not currently possible to predict the outcome of this dispute and any significant escalation could negatively affect Abu Dhabi and the UAE. Most recently, tensions in the Gulf region have increased following the seizure by Iran of a British tanker in July 2019 and, more broadly, due to several incidents with oil tankers in the Strait of Hormuz. On 14 September 2019, the Abqaiq processing facility and the Kurais oil field in Saudi Arabia were damaged to a significant extent in apparent drone attacks, which caused an immediate significant reduction in the output of Saudi Aramco, Saudi Arabia's national oil company. There can be no assurance that a similar incident could not occur elsewhere in the Gulf region. Furthermore, the 2 January 2020 killing of the prominent Iranian military commander, General Qasem Soleimani, and subsequent political developments in Iraq have resulted in military action being taken by Iran against the United States and its interests in the region. Any continuation of, or increase in, international or regional tensions with Iran, including further attacks on or seizures of oil tankers that disrupt international trade and impair trade flows through the Strait of Hormuz, or any military action, may have a destabilizing impact on the Gulf region. There can be no assurance that tensions will not continue to escalate in the region, or that further attacks will

not happen. Furthermore, there can be no assurance what impact recent and future incidents will have on global oil prices. For further detail on the vulnerability of Abu Dhabi's economy to volatility on global oil prices, see *"—Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices"*.

"Risk Factors – Global financial conditions and rising protectionist policies may have an impact on Abu Dhabi's economic and financial condition" (The following language hereby replaces the first paragraph of the section titled "*Risk Factors – Global financial conditions and rising protectionist policies may have an impact on Abu Dhabi's economic and financial condition*" starting on page 17 of the Base Prospectus)

Abu Dhabi's economy may be adversely affected by tightening global economic conditions and external shocks, including financial market volatility, trade disruptions, protectionist trade policies or threats thereof and global pandemics, such as the on-going global outbreak of COVID-19. The COVID-19 pandemic has caused severe global disruption so far, and may continue to have a significant effect on the global economy. Additionally, a global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the UAE and Abu Dhabi. In addition, a global economic downturn could impact global demand for oil and oil prices. See "*—Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*" above. Increased financial market volatility could also affect investor sentiment and slow tourism, trade and investment in the UAE, which could, in turn, have an adverse effect on Abu Dhabi's non-oil sectors and the economy as a whole.

"Risk Factors – Although the government has low levels of direct debt, it is exposed to contingent liabilities through its ownership of significant companies and its position as the wealthiest emirate in the UAE" (The following sentence hereby replaces the second sentence of the second paragraph of the section titled "*Risk Factors – Although the government has low levels of direct debt, it is exposed to contingent liabilities through its ownership of significant companies and its position as the wealthiest emirate in the UAE*" starting on page 18 of the Base Prospectus)

The government does not generally guarantee the obligations of any of its wholly-owned companies. As at 30 June 2019, the aggregate amount borrowed and outstanding by these entities was approximately U.S.$41.8 billion.

"Risk Factors – Abu Dhabi's wholly-owned companies are not consolidated in its fiscal accounts and many of these companies are exposed to global economic trends" (The following paragraph is hereby added as the second paragraph of the section titled "*Risk Factors – Abu Dhabi's wholly-owned companies are not consolidated in its fiscal accounts and many of these companies are exposed to global economic trends*" starting on page 19 of the Base Prospectus)

In particular, the financial and commodity markets volatility and substantial decreases in asset prices observed since the beginning of 2020, driven principally by the global effects of the COVID-19 pandemic, may have a material adverse impact on ADIA and other government-related entities.

"Risk Factors – Abu Dhabi's credit ratings may change and any ratings downgrade could adversely affect the value of Notes issued under the Programme" (The following paragraph hereby replaces the third paragraph of the section titled "*Risk Factors – Abu Dhabi's credit ratings may change and any ratings downgrade could adversely affect the value of Notes issued under the Programme*" starting on page 19 of the Base Prospectus)

Fitch noted in its 25 November 2019 report that negative ratings actions could result from (i) an erosion of Abu Dhabi's fiscal and external positions, for example due to a sustained period of low oil prices or a

materialisation of contingent liabilities or (ii) a regional shock that impacts Abu Dhabi's economic, social or political stability.

Recent Developments to "Overview of the Emirate of Abu Dhabi"

"Overview of the Emirate of Abu Dhabi – Population of Abu Dhabi and the UAE" (The following changes are made to the table entitled "*Population of Abu Dhabi and the UAE"* on page 75 of the Base Prospectus)

The "2016/7" column titled is changed to "2018" and the number "9,304,277" therein is replaced with "9,366,829". The second footnote for the table is removed.

"Overview of the Emirate of Abu Dhabi – Federal National Council" (The following paragraph replaces the fourth and fifth paragraphs of the section entitled "*Federal National Council"* on page 76 of the Base Prospectus)

The most recent FNC elections were held on 5 October 2019, where 479 candidates stood for election to the 20 elected positions on the FNC, with a voter turnout across the UAE of 117,592, or 34.8 per cent. of an expanded electoral college of 337,738.

"Overview of the Emirate of Abu Dhabi – Implementation of the Strategy" (The following paragraphs hereby replace the four bullet points of the third paragraph of the section titled "*Implementation of the Strategy"* on page 84 of the Base Prospectus)

Petroleum & Petrochemicals, where Mubadala's principal activities are undertaken through investment assets including Compañia Española de Petróleos (**CEPSA**), NOVA Chemicals Corporation (**NOVA**), Borealis AG (**Borealis**), Mubadala Petroleum and its associate, OMV. The Petroleum and Petrochemicals reportable segment is Mubadala's largest revenue-generating segment by a significant margin. The substantial majority of Mubadala's revenue in this segment, including revenue from discontinued operations, is generated by and Borealis and NOVA;

Technology, Manufacturing and Mining, where Mubadala is active in technology and commodities, through investment assets such as GF, EGA and Minas de Aguas Teñidas S.A. (**MATSA**), and also has other investments including in Equinox Gold. The largest revenue-generating business in the Technology, Manufacturing and Mining reportable segment is the manufacture and sale of semiconductor wafers through GF;

Aerospace, Renewables and Information Communications & Technology (**ICT**), where Mubadala's principal activities include a number of aerospace investments, information and communications technologies investments, utilities investments and Masdar. The most significant investments by asset-size as at 30 June 2019 were Masdar and Al Yah Satellite Communications Company (**Yahsat**); and

Alternative Investments & Infrastructure, where Mubadala's activities include significant equity investments worldwide in different business sectors, including healthcare and real estate. This segment includes a number of significant investments in the capital, real estate, infrastructure and healthcare areas, the largest of which by asset-size as at 30 June 2019 were Aldar, First Abu Dhabi Bank (**FAB**) and the ADGM.

Recent Developments to "Economy of Abu Dhabi"

"*Economy of Abu Dhabi"* (The following language is added as the first sub-section in the section entitled "*Economy of Abu Dhabi"* starting on page 88 of the Base Prospectus)

RECENT DEVELOPMENTS

During March 2020, oil prices dropped significantly. See "*Risk Factors— Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*". Combined with the effects of the COVID-19 pandemic, the drop in oil prices has caused significant disruption to the global economy, including the economy of Abu Dhabi. Both the UAE more broadly, and the Abu Dhabi government have implemented measures and launched stimulus packages to support the economy. See "*Monetary and Financial System – Recent Developments*".

On 16 March 2020, in response to the on-going economic crisis, the Abu Dhabi Executive Council (**ADEC**) launched a new stimulus package under its Ghadan 21 initiative. Ghadan 21 is an AED 50 billion, three-year programme, with the aim of driving the Emirate's development through investments in business, knowledge and the community. The stimulus package will be funded by the Ghadan 21 budget for 2020, with a priority placed on COVID-19-related programmes. The stimulus package includes:

- an allocation of AED 3 billion to the SME credit guarantee scheme, managed by the Abu Dhabi Investment Office (**ADIO**), to stimulate financing by local banks and to provide funding support for SMEs;

- an allocation of AED 1 billion to establish a market maker fund, increase liquidity and maintain a balance between supply and demand in securities markets;

- an allocation of AED 5 billion to subsidize water and electricity for citizens and commercial and industrial activities, as well as to subsidize electricity connection fees for startups until the end of 2020;

- exemptions from (i) real estate registration fees for all commercial and industrial activities, (ii) annual registration fees for commercial vehicles and (iii) road tolls for all vehicles, all until the end of 2020;

- rental rebates up to 20 per cent. of rental value for restaurants and businesses in the tourism and entertainment sectors; and

- the suspension of tourism and municipality fees for the tourism and entertainment sectors until the end of 2020.

In addition to the Ghadan 21 stimulus package, Abu Dhabi is maintaining previously budgeted capital expenditure and is increasing oil production to offset the impact of lower oil prices and to boost the economy.

"*Economy of Abu Dhabi – Gross Domestic Product – Nominal GDP"* (The following paragraph hereby replaces the fourth paragraph of the section entitled "*Economy of Abu Dhabi – Gross Domestic Product – Nominal GDP"* starting on page 88 of the Base Prospectus)

In the first quarter of 2019, the preliminary estimate of Abu Dhabi's seasonally adjusted nominal GDP was AED 227,290 million, 3.7 per cent. higher than in the same quarter of 2018 and 6.3 per cent. lower than in the fourth quarter of 2018. Abu Dhabi's nominal GDP, particularly the hydrocarbon component, demonstrates significant volatility on a quarterly basis.

"*Economy of Abu Dhabi – Gross Domestic Product – Real GDP"* (The following paragraph hereby replaces the fourth paragraph of the section entitled "*Economy of Abu Dhabi – Gross Domestic Product – Real GDP"* starting on page 91 of the Base Prospectus)

In the first quarter of 2019, the preliminary estimate of Abu Dhabi's seasonally adjusted real GDP was AED 207,178 million, 6.4 per cent. higher than in the same quarter of 2018 and 3.4 per cent. higher than in the fourth quarter of 2018.

"*Economy of Abu Dhabi – Oil and Gas"* (The following paragraph is hereby added after the first paragraph of the section entitled "*Economy of Abu Dhabi – Oil and Gas"* starting on page 94 of the Base Prospectus)

During 2019, the UAE had the world's sixth largest proven crude oil and conventional gas reserves. Abu Dhabi represents 95% of the total reserves of the UAE with crude oil reserves of 100 billion barrels, and approximately 94% of the UAE's conventional gas reserves, with 256,000 billion standard cubic feet, and its recoverable unconventional gas resources were estimated to be 160,000 billion standard cubic feet. At the current Field Sustainable Oil Production Rate (FSOPR) Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Total natural gas production in Abu Dhabi reached 10 billion standard cubic feet per day in 2019.

"*Economy of Abu Dhabi – Supreme Petroleum Council (**SPC**)"* (The following sentence hereby replaces the first sentence of the fourth paragraph of the section entitled "*Economy of Abu Dhabi – Supreme Petroleum Council (**SPC**)"* starting on page 94 of the Base Prospectus)

In November 2019, the SPC approved a five-year, U.S.$120 billion investment plan proposed by ADNOC aimed at increasing the UAE's oil and gas production capacity.

"*Economy of Abu Dhabi – ADNOC Onshore"* (The following paragraph hereby replaces the third paragraph of the section entitled "*Economy of Abu Dhabi – ADNOC Onshore"* starting on page 95 of the Base Prospectus)

ADCO's 40-year concession expired in 2013. At this time, ADNOC owned 60 per cent. of ADCO and international shareholders owned the remaining 40 per cent: Total S.A. (**Total**) owned 9.5 per cent, Exxon Mobil Corporation (**Exxon Mobil**) owned 9.5 per cent, Shell plc owned 9.5 per cent, BP plc (**BP**) owned 9.5 per cent and Partex Oil and Gas Group owned 2 per cent.

"*Economy of Abu Dhabi – ADNOC Onshore"* (The following paragraphs hereby replace the fifth and sixth paragraphs of the section entitled "*Economy of Abu Dhabi – ADNOC Onshore"* starting on page 95 of the Base Prospectus)

ADNOC Onshore currently produces approximately 1.8 million b/d from its main assets, including Bab, Bu Hasa, North East Bab and South East fields. These fields are linked to the storage and shipping facilities of two main terminals, at Jebel Dhanna and a deep-water port in Fujairah, where tankers load crude oil for export.

ADNOC Onshore is also involved in the development of gas fields. ADNOC Onshore presently recovers gas from the Asab and Bab fields. These fields currently yield approximately 4.0 billion cubic feet per day (**cf/d**) of gas that is transported to ADNOC Gas Processing (previously known as GASCO) for further processing.

"*Economy of Abu Dhabi – ADNOC Sour petroleum"* (The following title hereby replaces the title of the section entitled "*Economy of Abu Dhabi – ADNOC Sour petroleum"* starting on page 96 of the Base Prospectus)

ADNOC Sour Gas

"*Economy of Abu Dhabi – Ghasha concession"* (The following paragraph hereby replaces the first paragraph of the section entitled "*Economy of Abu Dhabi – Ghasha concession"* starting on page 96 of the Base Prospectus)

In late 2018, ADNOC signed a 40-year concession agreement with ENI (25 per cent.), Wintershall Holding GmBH (10 per cent.) and OMV (5 per cent.). During 2019, ADNOC transferred 5 per cent. from its holding to Lukoil. The Ghasha Concession covers Hail, Ghasha, Hail Dalma, Satah, Bu Haseer, Nasr, Sarb, Mubarraz and Shuwaihat sour gas fields.

"*Economy of Abu Dhabi – Ghasha concession"* (The following section is added after the section entitled "*Economy of Abu Dhabi – Ghasha concession"* starting on page 96 of the Base Prospectus)

Ruwais concession

In late 2018, ADNOC signed a 40-year concession agreement with Total (40 per cent.) to explore, develop and produce unconventional gas in the Ruwais Area in order to achieve gas self- sufficiency. The project is expected to commence production by 2023 and to produce up to one billion standard cubic feet per day by 2030.

"*Economy of Abu Dhabi – Exploration"* (The following paragraph hereby replaces the last paragraph of the section entitled "*Economy of Abu Dhabi – Exploration"* starting on page 97 of the Base Prospectus)

Abu Dhabi's first competitive block bid round in 2018 resulted in the award of five geographical areas named Offshore Blocks 1 and 2 and Onshore Blocks 1, 3 and 4. In 2019, ADNOC launched a second block bid round covering five additional blocks.

"*Economy of Abu Dhabi – Refining"* (The following paragraph hereby replaces the first paragraph of the section entitled "*Economy of Abu Dhabi – Refining"* starting on page 97 of the Base Prospectus)

ADNOC Refining Company (previously known as Takreer), is a joint venture owned by ADNOC (65 per cent.), ENI (20 per cent.) and OMV (15 per cent.). The joint venture operates two refineries, with one at Ruwais and another, smaller refinery near Abu Dhabi city, with a combined crude processing capacity of 922,000 barrels per day. Production of refined products and base chemicals at Ruwais, surplus to domestic demand, is mainly exported to Asia, Europe and other destinations. A fourth 600,000 b/d refinery at Ruwais is currently under consideration, with the pre-front end engineering and design contract awarded in February 2019.

"*Economy of Abu Dhabi – Other oil-related businesses"* (The following paragraph hereby replaces the first bullet point of the first paragraph of the section entitled "*Economy of Abu Dhabi – Other oil-related businesses"* starting on page 98 of the Base Prospectus)

gas production through joint ventures with major international oil companies in ADNOC LNG (formerly known as Abu Dhabi Gas Liquefaction Company Ltd. (ADGAS)), ADNOC Sour Gas (formerly known as Abu Dhabi Gas Development Company (Al Hosn Gas)), ADNOC Gas Processing (formerly known as Abu Dhabi Gas Industries Limited (GASCO)) and ADNOC Industrial Gases (previously known as ADNOC Linde Industrial Gases Company Ltd.);

"*Economy of Abu Dhabi – Gas"* (The following language hereby replaces the section entitled "*Economy of Abu Dhabi – Gas"* starting on page 98 of the Base Prospectus)

Total natural gas production in Abu Dhabi was 7,578 million standard cubic feet per day in 2014, 8,311 million in 2015, 8,732 million in 2016, 8,821 million in 2017 and 9,150 million in 2018.

Gas processing and LNG extraction is carried out in plants operated by ADNOC LNG and ADNOC Gas Processing. Feedstock for these plants is provided by ADNOC Offshore from its offshore fields to ADNOC LNG and by ADNOC Onshore and ADOC from their onshore fields to ADNOC Gas Processing. These plants produced over 20 million metric tonnes of LNG, LPG, paraffinic naphtha and liquid sulphur for

ADNOC in 2018. In addition to exporting these products, certain raw materials are also transferred to local petrochemical plants operated by ADNOC Refining for further processing into a range of refined products.

ADNOC LNG (formerly known as ADGAS), which is 70 per cent. owned by ADNOC, operates a liquefied natural gas (**LNG**) plant on Das Island with a production capacity of around 8 million tonnes of LNG, liquefied petroleum gas (**LPG**), paraffinic naphtha and sulphur per year. In addition, ADNOC LNG operates off-shore associated gas and integrated gas development dehydration and compression trains which can currently transfer around 1,400 million standard cubic feet per day of offshore gases to onshore gas facilities for processing through facilities fully owned by ADNOC.

ADNOC Gas Processing (formerly known as GASCO), which is 68 per cent. owned by ADNOC, operates five gas processing plants including its gas processing facilities at Habshan, Bu Hasa, Asab and Bab, some of which are among the largest integrated gas processing plants in the world. It also has an NGL fractionation plant located at Ruwais (which is fully owned by ADNOC). These facilities currently have a total of 26 gas processing trains with a total feed gas processing capacity of 8.1 billion standard cubic feet per day. The plants produce network gas, raw ethane, NGL, condensate and sulphur. In addition, ADNOC Gas Processing operates around 3,000 kilometres of pipelines (which are fully owned by ADNOC) and supplies sales gas to multiple customers throughout the country.

ADNOC Industrial Gases (formerly known as ELIXIER), which is 51 per cent. owned by ADNOC, was established to provide industrial gases (nitrogen and oxygen) to oil, gas and other industry sectors in Abu Dhabi and elsewhere in the UAE.

"*Economy of Abu Dhabi – Petrochemicals"* (The following paragraph is hereby removed from the section entitled "*Economy of Abu Dhabi – Petrochemicals"* starting on page 100 of the Base Prospectus)

Gas processing and LNG extraction is carried out in plants operated by ADNOC LNG and ADNOC Gas Processing. Feedstock for these plants is provided by ADNOC Offshore from its offshore fields to ADNOC LNG and by ADNOC Onshore and ADOC from their onshore fields to ADNOC Gas Processing. These plants produced over 20 million metric tonnes of LNG, LPG, paraffinic naphtha and liquid sulphur for ADNOC in 2018. In addition to exporting these products, certain raw materials are also transferred to local petrochemical plants operated by Takreer for further processing into a range of refined products.

"*Economy of Abu Dhabi – Aluminium"* (The following change is made to the second sentence of the first paragraph of the section entitled "*Economy of Abu Dhabi – Aluminium"* starting on page 101 of the Base Prospectus)

"2.5 million tonnes" is changed to "2.64 million tonnes".

"*Economy of Abu Dhabi – Advanced Technologies"* (The following language hereby replaces the section entitled "*Economy of Abu Dhabi – Advanced Technologies"* starting on page 102 of the Base Prospectus)

GLOBALFOUNDRIES (**GF**) was formed in March 2009 as a joint venture between Advanced Micro Devices (**AMD**), a multinational semiconductor company that develops computer and graphic processors and related technologies for business and consumer markets, and an entity wholly-owned by the government. GF is one of the world's largest pure play semiconductor foundries with a focus on differentiated offerings across multiple technology nodes and platforms. GF manufactures a broad range of semiconductor devices, including microprocessors, mobile application processors, baseband processors, network processors, radio frequency (**RF**) devices, system on a chip devices, microcontrollers, power management units, analogue mixed-signal devices and micro-electromechanical systems.

GF has manufacturing facilities in Germany, Singapore and the United States, supported by facilities for research, development and design enablement located near the major hubs of semiconductor activity around the world. GF provides foundry services to more than 250 customers worldwide to enable high growth,

technologically advanced applications for the mobility; compute, connect, store; automotive; industrial, aerospace and defence; and consumer markets. GF's customers include a majority of the world's 20 largest semiconductor companies.

The foundry business is capital intensive and GF has made significant investments in the business. The current focus for GF is on continuing to differentiate its offerings across all its current process nodes, with a focus on its industry-leading FDX and FinFET technologies, as well as a suite of differentiated RF offerings and a highly-competitive portfolio of power, analogue and embedded memory offerings.

GF had approximately 16,000 employees at 30 June 2019.

"*Economy of Abu Dhabi – Renewable Energy and Sustainable Development"* (The following language hereby replaces the sixth and seventh paragraphs of the section entitled "*Economy of Abu Dhabi – Renewable Energy and Sustainable Development"* starting on page 102 of the Base Prospectus)

Masdar Clean Energy's utility business develops, invests in and delivers high-quality utility-scale renewable energy projects, with a focus on solar, wind and waste-to-energy technologies in the UAE and around the world which are both sustainable and economically viable, preferably where governments with strong credit ratings act as counterparty for long-term off-take contracts.

Major projects which have been and are being implemented by Masdar Clean Energy include significant stakes in: (i) a 100 MW concentrated solar plant in Abu Dhabi which has been operational since 2013; (ii) one of the world's largest operational offshore wind power plants (630 MW), located in the Thames estuary in the United Kingdom, which has been operational since 2013; (iii) Torresol which developed a 19.9MW central tower power plant with thermal storage in Spain and commenced commercial operation in mid-2011 and two other concentrated solar power projects in Spain, each of which consists of a 50MW parabolic trough plant with thermal storage; (iv) a second large scale (402 MW) offshore wind farm in the United Kingdom which commenced operations in September 2017; (v) Baynouna Solar Energy, a 200MW solar photovoltaic project located in Jordan, which is currently under development and is anticipated to reach commercial operations in the first half of 2020; (vi) the DEWA III 800 MW photovoltaic solar plant in Dubai, which is currently under construction and is anticipated to achieve commercial operations in 2020; (vii) the Tafila wind project (117 MW) in the Kingdom of Jordan, which has been operational since 2015; (viii) the Krnovo onshore wind farm (72MW), the first wind farm in Montenegro, which has been operational since 2017; (ix) Rocksprings, a 149MW offshore wind farm located in Val Verde County, Texas, which has been operational since 2017; (x) Sterling, a 29MW onshore wind farm located in Lea County, New Mexico, which has been operational since 2017; (xi) Hywind Scotland, the world's first commercial scale floating offshore wind farm with a capacity of 30MW, located off the coast of Peterhead, which has been operational since 2017; (xii) the 158MW Čibuk 1 Wind Farm, a utility-scale onshore wind farm in Serbia's Dolovo province, which commenced operations in October 2019; (xiii) the Dhofar wind project in Oman, the first-large scale wind farm in the GCC with 50MW capacity, which has been operational since November 2019; (xiv) Sharjah Waste to Energy, a cutting-edge waste-to-energy plant joint venture with Bee'ah located in Sharjah, UAE, which is currently under construction and expected to commence commercial operations in 2021; (xv) the 400MW Dumat Al Jandal Wind farm in the Kingdom of Saudi Arabia, Saudi Arabia's first utility scale onshore wind farm and the largest in the Middle East, which is currently under construction and expected to be completed in 2021; (xvi) the Noor Midelt 800 MW Solar project, the world's first advanced hybrid of concentrated solar power (**CSP**) and photovoltaic (**PV**) technologies, expected to be completed in 2023; (xvii) the East Rockingham Waste to Energy facility, a cutting-edge 29 MW waste-to-energy plant in Perth, Western Australia, which is currently under construction and expected to reach completion in 2023; (xviii) Hero Future Energies, a sizeable renewable energy business, with 1.2 gigawatts (**GW**) of wind and solar power in operation, 500MW under construction and 200MW under development; (xiv) the Nur Navoi 100MW Solar project in Uzbekistan, which is currently under construction and is anticipated to commence commercial operations in 2021.

In addition, Masdar is the first investor in the UK government's £400 million fund (the Charging Infrastructure Fund) to develop public charging infrastructure points for electric vehicles. The first £70 million investment will create 3,000 new rapid charge points, more than doubling the number of rapid charge points across the UK by 2024.

"*Economy of Abu Dhabi – Tourism"* (The following table replaces the first table at the end of the section entitled "*Economy of Abu Dhabi – Tourism"* starting on page 103 of the Base Prospectus)

	As at/year ended 31 December					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Destinations.....	111	116	112	100	84	82
Aircraft owned or leased.....	110	121	119	115	106	101
Passengers carried **(millions).....**	14.8	17.6	18.5	18.6	17.8	17.5

Source: Etihad

"*Economy of Abu Dhabi – Tourism"* (The following sentence is added to the beginning of the sixth paragraph of the section entitled "*Economy of Abu Dhabi – Tourism"* starting on page 103 of the Base Prospectus)

On 4 February 2020, local press in the UAE reported that Etihad has agreed to sell 38 aircraft as part of its transformation programme.

"*Economy of Abu Dhabi – Tourism"* (The following table replaces the last table and last paragraph at the end of the section entitled "*Economy of Abu Dhabi – Tourism"* starting on page 103 of the Base Prospectus)

	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Hotel establishments.....	160	168	169	162	168	168
Number of rooms.....	28,374	29,760	30,602	30,869	32,971	32,818
Number of guests (**thousands**).....	3,494	4,106	4,439	4,846	5,030	5,137
Average length of stay (**days**)	3.0	3.0	2.7	2.5	2.6	2.6
Occupancy rate (**yearly, %**).....	75	75	73	72	72	73

Completion of Abu Dhabi's airport expansion project is also expected to facilitate increased tourism in the emirate. The aim of the expansion project is to increase the annual passenger capacity to 45 million passengers.

"*Economy of Abu Dhabi – Construction and Real Estate"* (The following paragraphs hereby replace the sixth, seventh and eighth paragraphs of the section entitled "*Economy of Abu Dhabi – Construction and Real Estate"* starting on page 105 of the Base Prospectus)

Significant Mubadala real estate holdings include the mixed use development at Al Maryah Island, anchored by Abu Dhabi Global Market Square that includes four Grade A commercial buildings, two five star hotels, a high end retail mall and the iconic Abu Dhabi Global Market Building, and Masdar City, where Masdar acts as the master developer of a 6 km^2 development in a designated special free zone next to Khalifa City.

The plan for Masdar City includes offices, hotels, residential and retail space, research and development space, light industry and laboratories. The city is intended to employ innovation in energy-efficiency, sustainable practices, resource recycling, transportation and green building standards. Construction commenced in 2008 on Phase 1 of the project, with the first six buildings inaugurated in 2010. Phase 1 of Masdar City is a mixed-use development with office, retail, hotel, educational and residential units. Masdar City currently has approximately 85,000 square metres of office buildings which are fully leased to over 700

free zone companies as well as Abu Dhabi and international entities. The core of Masdar City is centred around the headquarters of IRENA, the International Renewable Energy Agency, which was inaugurated in 2015.

Al Maryah Island, which comprises approximately 12.2 million square feet of land, is intended to form the core of the new International Financial Centre for Abu Dhabi City. Abu Dhabi Global Market Square, a 0.9 million square feet plot of land, lies at the heart of Al Maryah Island and includes four high quality Grade A office towers surrounding the new headquarters of Abu Dhabi Global Market, the financial free zone authority. Construction of Abu Dhabi Global Market Square commenced during 2007 and was completed in 2012. The Galleria Luxury Collection, a distinct luxury shopping and dining destination featuring approximately 140 specialty retailers and 25 restaurants and cafes, opened in August 2013. In 2019, The Galleria, Al Maryah Island, a complement to The Galleria Luxury Collection that caters to more daily shopping needs, was opened in 2019.

"*Economy of Abu Dhabi – Inflation"* (The following data is added to the first table in the section entitled "*Economy of Abu Dhabi – Inflation"* starting on page 107 of the Base Prospectus)

A column for 2019 is added, showing "Consumer price index" for 2019 as "110.7" and "consumer prices (percentage change, year on year)" for 2019 as "(0.8)".

"*Economy of Abu Dhabi – Inflation"* (The following table replaces the second table in the section entitled "*Economy of Abu Dhabi – Inflation"* starting on page 107 of the Base Prospectus)

	Change [(1)] (%)						**Index Weight**	
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2014[(2)]**	**From 2015[(3)]**
Food and beverages	2.5	1.8	(0.1)	1.2	2.5	(2.1)	16.1	12.3
Tobacco	3.3	1.3	2.6	25.7	65.4	3.5	0.3	0.2
Clothing and footwear	0.9	(0.2)	0.9	(1.1)	20.8	(2.3)	9.8	5.4
Housing, water, electricity, gas and other fuels	4.0	10.2	5.6	1.6	(3.6)	(3.7)	37.9	31.2
Fixtures and fittings, household equipment, and routine household maintenance	11.1	1.2	(0.3)	1.1	5.2	2.7	4.8	7.2
Health	(0.1)	(0.3)	3.8	6.9	(0.1)	0.0	0.8	1.6
Transportation	0.0	0.6	(1.7)	4.3	8.4	(5.3)	9.7	14.7
Communication	(0.1)	(1.0)	(3.2)	(1.4)	2.6	1.1	7.7	5.0
Recreation and culture	2.7	1.5	(1.2)	(5.6)	12.5	24.6	2.4	4.8
Education	4.5	5.1	3.0	1.0	4.7	0.8	2.6	6.9
Hotels and restaurants	4.7	2.9	3.9	(1.6)	6.1	1.7	3.4	3.8
Miscellaneous goods and services	5.4	2.2	2.4	6.4	4.5	0.4	4.6	7.0

Notes:

(1) All data based on 2014=100.

(2) 2007 base year.

(3) 2014 base year.

"*Economy of Abu Dhabi – Inflation"* (The following table replaces the third table in the section entitled "*Economy of Abu Dhabi – Inflation"* starting on page 107 of the Base Prospectus)

	2019	**2020**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Consumer price index	111.8	111.6	110.5	110.2	111.9	111.6	110.4	110.8	109.7	109.8	110.3	109.6	109.7	109.3
Consumer prices (**percentage change, year on year**)	(0.9)	(0.8)	(0.8)	(1.3)	0.5	(0.2)	(1.4)	(1.2)	(1.8)	(1.1)	(0.3)	(1.0)	(1.8)	(2.1)

Source: SCAD

"*Economy of Abu Dhabi – Ports and Airports"* (The following paragraph hereby replaces the last paragraph of the section entitled "*Economy of Abu Dhabi – Ports and Airports"* starting on page 110 of the Base Prospectus)

Abu Dhabi International Airport currently handled more than 21 million passengers in 2019 and served 85 destinations. ADAC is undertaking a multi-billion dirham project to develop a new 742,000 m^2 Midfield Terminal Building. This project is expected to nearly double the airport's capacity, to 45 million, when it is completed.

"*Economy of Abu Dhabi – Energy and Water"* (The following paragraph hereby replaces the sixth paragraph of the section entitled "*Economy of Abu Dhabi – Energy and Water"* starting on page 110 of the Base Prospectus)

In December 2009, the Abu Dhabi government established ENEC as the entity responsible for developing nuclear power plants in the UAE. ENEC is currently constructing four APR 1400 nuclear reactors with a gross capacity of 1,400 MW each. The physical construction of the first reactor is 100 per cent. complete at 31 December 2019 and the four reactors overall were approximately 93.6 per cent. complete at the same date. The current projected schedule is for Unit 1 to obtain its operating licence to load fuel during 2020, with the other units being brought on line at approximately one-year intervals thereafter. The plant will be operated by a joint venture with the Korea Electric Power Corporation (KEPCO), which will result in KEPCO being a minority shareholder in Nawah and Barakah One Company (BOC), the joint venture subsidiary companies of the ENEC. Nuclear reactor construction projects are inherently complex and subject to uncertainties, therefore no assurance is given that the individual units will be brought into production when stated or at all. See "*Cautionary Statement Regarding Forward Looking Statements*" at the beginning of this Base Prospectus.

"*Economy of Abu Dhabi – Foreign Direct Investment"* (The following paragraph replaces the second paragraph in the section entitled "*Economy of Abu Dhabi – Foreign Direct Investment"* starting on page 111 of the Base Prospectus)

The total value of foreign direct investment (**FDI**) in Abu Dhabi at the end of 2018 was AED 101,253 million compared to AED 99,837 million at the end of 2017, AED 100,887 million at the end of 2016, AED 88,095 million at the end of 2015 and AED 81,112 million at the end of 2014. FDI grew at rates of 12.8 per cent. in 2014, 8.6 per cent. in 2015, 14.5 per cent. in 2016, minus 1.0 per cent. in 2017 and 1.4 per cent. in 2018.

"*Economy of Abu Dhabi – Foreign Direct Investment"* (The following table hereby replaces the first table of the section entitled "*Economy of Abu Dhabi – Foreign Direct Investment"* starting on page 111 of the Base Prospectus)

	2014	2015	2016	2017	2018
			(AED millions)		
Real estate and business services[(1)]	23,513	23,793	27,954	29,139	30,278
Manufacturing industries	15,502	17,204	18,113	20,062	16,927

	2014	2015	2016	2017	2018
			(AED millions)		
Financial institutions and insurance	12,731	13,338	10,497	10,609	9,006
Mining and quarrying	7,045	8,354	17,414	17,492	20,918
Electricity, gas and water	8,279	10,190	9,929	9,792	13,847
Transport, storage and communication	1,850	3,523	1,246	2,070	1,218
Professional, scientific and technical	3,015	3,198	4,327	2,460	3,721
Construction	7,281	6,379	8,010	5,404	3,006
Other[(2)]	1,897	2,117	3,396	2,811	2,333
Total	**81,112**	**88,095**	**100,887**	**99,837**	**101,253**

Notes:

(1) Almost entirely comprises real estate sales to non-residents

(2) Comprising wholesale, retail trade and repairing services; accommodation and food services; information and communication; administrative and support services; education; health; and arts, recreation and other services

Source: SCAD

"*Economy of Abu Dhabi – Foreign Direct Investment"* (The following table hereby replaces the second table of the section entitled "*Economy of Abu Dhabi – Foreign Direct Investment"* starting on page 111 of the Base Prospectus)

	2014	2015	2016	2017	2018
			(AED millions)		
Real estate and business services[(1)]	(86)	280	4,161	1,185	1,140
Manufacturing industries	2,459	1,702	909	1,949	(3,135)
Financial institutions and insurance	2,594	607	(2,841)	113	(1,603)
Mining and quarrying	(222)	1,309	9,060	78	3,426
Electricity, gas and water	1,375	1,911	(261)	(138)	4,056
Transport, storage and communication	(142)	(1,674)	(2,277)	823	(852)
Professional, scientific and technical	1,233	182	1,130	(1,868)	1,261
Construction	1,390	(902)	(1,632)	(2,607)	(2,398)
Other[(2)]	581	220	1,279	(585)	(479)
Total	**9,181**	**6,983**	**12,792**	**(1,050)**	**1,416**

Notes:

(1) Almost entirely comprises real estate sales to non-residents

(2) Comprising wholesale, retail trade and repairing services; accommodation and food services; information and communication; administrative and support services; education; health; and arts, recreation and other services

Source: SCAD

Recent Developments to "Balance of Payment and Foreign Trade"

"Balance of Payment and Foreign Trade" (The following table and paragraph hereby replace the first table and first paragraph of the section entitled "*Balance of Payment and Foreign Trade"* starting on page 115 of the Base Prospectus)

The table below shows the balance of payments for the UAE for each of the years indicated.

2014	2015	2016	2017	2018[3]	2019[4]

			(AED billions)			
Current account balance	**200.1**	**64.5**	**48.5**	**101.0**	**148.7**	**115.2**
Trade balance (FOB)	347.5	232.8	202.4	246.9	314.6	280.7
Total exports of the hydrocarbon sector	374.1	225.8	170.6	213.5	247.2	211.0
Non-hydrocarbon exports	369.9	382.5	380.0	391.5	410.6	421.0
Re-exports (1)	515.8	495.2	532.9	546.5	521.2	533.7
Total exports and re-exports (FOB)	1,259.8	1,103.5	1,083.5	1,151.5	1,179.0	1165.7
Total imports (FOB)	(912.3)	(870.7)	(881.1)	(904.7)	(864.4)	(885.0)
Services (net)	(46.1)	(29.2)	(18.0)	(4.8)	(1.8)	(2.1)
Investment income (net)	2.4	6.4	7.7	10.2	5.2	7.1
Transfers (net)	(103.7)	(145.6)	(143.6)	(151.3)	(169.3)	(170.4)
Capital and financial account(2)	**(153.2)**	**(11.8)**	**(71.0)**	**(62.6)**	**(119.4)**	**(-98.3)**
Net errors and omissions	(13.5)	3.6	(3.5)	(2.0)	(16.3)	0
Overall balance	**33.4**	**56.2**	**(26.0)**	**36.4**	**13.0**	**16.9**

Notes:

(1) Including re-exports of non-monetary gold.

(2) Standalone capital account data not available due to the fact that the UAE does not distinguish between cash and non- cash investment inflows.

(3) Revised 2018 BOP Estimates.

(4) Interim 2019 BOP Estimates, provisional figures, subject to revision, and unpublished.

Source: UAE Central Bank

The UAE has a long history of positive trade balances reflecting both the importance of its hydrocarbon exports and its significant volumes of re-exports. The UAE's hydrocarbon exports accounted for 29.7 per cent. of total exports and re-exports in 2014, 20.5 per cent. in 2015, 15.7 per cent. in 2016, 18.5 per cent. in 2017, 21.0 per cent. in 2018, and 18.1 per cent. in 2019. The UAE's re-exports accounted for 40.9 per cent. of total exports and re-exports in 2014, 44.9 per cent. in 2015, 49.2 per cent. in 2016, 47.5 per cent. in 2017, 44.2 per cent. in 2018, and 45.8 per cent. in 2019.

Balance of Payment and Foreign Trade – Current Account" (The following paragraph hereby replaces the fourth paragraph of the section entitled "*Balance of Payment and Foreign Trade – Current Account"* starting on page 115 of the Base Prospectus)

The UAE's imports declined by 4.6 per cent. in 2015, grew by 1.2 per cent. in 2016, grew by 2.7 per cent. in 2017, declined by 4.5 per cent. in 2018, and are estimated to grow by 2.4 per cent. in 2019.

"*Balance of Payment and Foreign Trade – Capital and Financial Accounts"* (The following language hereby replaces the third, fourth and fifth paragraphs of the section entitled "*Balance of Payment and Foreign Trade – Capital and Financial Accounts"* starting on page 116 of the Base Prospectus)

The principal factor impacting the financial account balance in the period from 2014 to 2019 was private sector bank inflows and outflows. There was an outflow of AED 6.6 billion in 2014. In 2015, there was an inflow of AED 91.6 billion and, in 2016, 2017, 2018, and 2019 outflows of AED 39.7 billion, AED 33.2 billion, AED 76.5 billion, and AED 63.8 billion, respectively. The inflow in 2015 principally reflected reduced liquidity in the banking sector (in part reflecting reduced government deposits during the year as a result of significantly lower oil prices). Other factors impacting the financial account balance during the period were outward flows by public sector entities, which were AED 119.8 billion in 2014, AED 53.5 billion in 2015, AED 3.0 billion in 2016, AED 3.0 billion in 2017, AED 10.0 billion in 2018, and AED 10.3 billion in 2019, and net direct investment flows, which were net outward flows of AED 3.4 billion in 2014, AED 29.0 billion in 2015, AED 14.7 billion in 2016, AED 13.6 billion in 2017, AED 17.2 billion in 2018, and an estimated AED 7.8 billion in 2019.

As a result of movements in the capital and financial account, and after taking into account errors and omissions, the UAE's balance of payments showed a surplus of AED 33.4 billion in 2014 and AED 56.2 billion in 2015, a deficit of AED 26.0 billion in 2016, and a surplus of AED 36.4 billion in 2017, AED 13.0 billion in 2018, and AED 16.9 billion in 2019 equal to 2.3 per cent., 4.3 per cent., minus 2.0 per cent., 2.6 per cent., 0.9 per cent., and 2.1 per cent., respectively, of the UAE's nominal GDP in 2014, 2015, 2016, 2017, 2018, and 2019.

As at 31 December 2019, the UAE's official foreign reserves (in the form of the UAE Central Bank's holdings of foreign assets) amounted to AED 394.7 billion, or 5.4 months of imports, compared to AED 362.6 billion, or 5.1 months of imports, as at 31 December 2018.

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports"* starting on page 117 of the Base Prospectus)

	2014	2015	2016	2017	2018[1]	2019
			(AED millions)			
Non-hydrocarbon exports	18,964	30,803	28,029	22,347	64,420	57,925
Re-exports	25,316	18,826	24,759	21,772	48,114	52,842
Imports	107,976	119,328	117,817	112,121	112,954	102,515

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

Source: SCAD

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Non-hydrocarbon exports by type"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Non-hydrocarbon exports by type"* starting on page 118 of the Base Prospectus)

	2014		2015		2016		2017		2018[1]		2019	
	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)
Industrial supplies n.e.s.[2]	16,555.5	87.3	26,636.1	86.5	24,837.7	88.6	20,188.6	90.3	49,650.7	77.1	45,066.1	77.8
Capital goods (except transport equipment)	1,058.5	5.6	1,118.3	3.6	792.3	2.8	447.8	2.0	2,577.4	4.0	2,337.6	4.0
Food and beverages	641.9	3.4	1,585.8	5.1	1,328.8	4.7	955.9	4.3	7,179.0	11.1	6,055.0	10.5
Consumer goods	477.1	2.5	1,217.0	4.0	826.3	2.9	497.6	2.2	3,929.8	6.1	3,437.2	6.0
Transport equipment and parts	194.8	1.0	201.8	0.7	192.1	0.7	219.6	1.0	675.6	1.0	693.6	1.2
Fuels and lubricants	35.1	0.2	38.7	0.1	31.6	0.1	23.6	0.1	379.6	0.6	327.1	0.6
Goods n.e.s.[2]	0.7	0.0	5.1	0.0	18.2	0.1	13.5	0.1	8.7	0.0	8.7	0.0
Total	**18,963.6**	**100.0**	**30,802.8**	**100.0**	**28,027.0**	**100.0**	**22,346.6**	**100.0**	**64,420.0**	**100.0**	**57,925.0**	**100.0**

Note:

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

(2) n.e.s. means not elsewhere specified

Source: SCAD

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Re-exports by type"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Re-exports by type"* starting on page 118 of the Base Prospectus)

	2014		2015		2016		2017		2018[1]		2019	
	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)
Transport equipment and parts	4,624.8	18.3	4,292.8	22.8	7,474.5	30.2	9,431.5	43.3	19,447.5	40.4	24,113.1	45.6
Consumer goods n.e.s.[2]	10,524.3	41.6	5,338.9	28.4	5,590.3	22.6	4,382.3	20.1	9,707.9	20.2	10,131.5	19.2
Capital goods (except transport equipment)	6,057.8	23.9	4,915.1	26.1	4,112.5	16.6	4,542.2	20.9	8,950.6	18.6	9,797.4	18.5
Industrial supplies n.e.s.[2]	4,034.6	15.9	4,185.4	22.2	7,246.8	29.3	3,040.5	14.0	6,387.0	13.3	5,380.8	10.2
Food and beverages	52.0	0.2	49.8	0.3	116.1	0.5	171.2	0.8	3,255.6	6.8	3,080.2	5.8
Goods n.e.s.[1]	7.0	0.0	9.2	0.0	208.4	0.8	198.3	0.9	274.0	0.6	259.5	0.5
Fuels and lubricants	15.5	0.1	34.8	0.2	10.6	0.0	6.3	0.0	91.7	0.2	79.1	0.2
Total	**25,315.9**	**100.0**	**18,826.0**	**100.0**	**24,759.2**	**100.0**	**21,772.3**	**100.0**	**48,114.0**	**100.0**	**52,842.0**	**100.0**

Note:

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

(2) n.e.s. means not elsewhere specified

Source: SCAD

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Imports by type"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Imports by type"* starting on page 119 of the Base Prospectus)

	2014		2015		2016		2017		2018[1]		2019	
	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)
Industrial supplies n.e.s.[2]	41,469.0	38.4	43,396.8	36.4	41,486.5	35.2	41,239.2	36.8	46,698.8	41.3	43,007.6	42.0
Transport equipment and parts	28,268.9	26.2	28,782.1	24.1	34,365.4	29.2	33,266.3	29.7	30,274.0	26.8	24,615.5	24.0
Capital goods (except transport equipment)	23,626.3	21.9	32,898.8	27.6	29,218.8	24.8	22,711.7	20.3	19,022.6	16.8	16,101.3	15.7
Consumer goods	6,780.2	6.3	6,751.3	5.7	5,758.6	4.9	7,455.8	6.6	10,082.2	8.9	11,793.4	11.5
Food and beverages	6,551.3	6.1	6,713.2	5.6	6,340.9	5.4	6,239.6	5.6	6,184.5	5.3	6,153.9	6.0
Fuels and lubricants	782.3	0.7	534.6	0.4	460.1	0.4	461.2	0.4	600.7	0.5	567.7	5.5
Goods n.e.s.[2]	498.1	0.5	250.9	0.2	176.6	0.1	746.8	0.7	87.3	0.1	275.5	0.3
Total	**107,976.0**	**100.0**	**119,327.7**	**100.0**	**117,806.9**	**100.0**	**112,120.6**	**100.0**	**112,952.0**	**100.0**	**102,515.0**	**100.0**

Note:

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

(2) n.e.s. means not elsewhere specified

Source: SCAD

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Non-hydrocarbon exports by destination"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Non-hydrocarbon exports by destination"* starting on page 119 of the Base Prospectus)

	2014		2015		2016		2017		2018[1]		2019	
	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)
Saudi Arabia.....	5,259.0	27.7	9,035.5	29.3	3,918.6	14.0	2,737.8	12.3	27,931.2	43.4	25,757.2	44.5
China.....	2,631.5	13.9	2,649.4	8.6	5,180.2	18.5	4,129.2	18.5	3,258.5	5.1	3,984.7	6.9
United States	325.3	1.7	387.8	1.3	767.1	2.7	2,374.5	10.6	2,903.3	4.5	2,439.2	4.2
India	1,452.8	7.7	979.3	3.2	2,631.9	9.4	1,774.9	7.9	2,474.7	3.8	2,980.5	5.1
Oman.....	868.1	4.6	983.7	3.2	950.6	3.4	1,193.5	5.3	1,950.4	3.0	1,470.6	2.5
The Netherlands	434.5	2.3	249.3	0.8	523.0	1.9	1,014.7	4.5	1,217.0	1.9	1,053.1	1.8
Bahrain.....	336.9	1.8	463.7	1.5	513.0	1.8	496.7	2.2	2,991.0	4.6	1,904.5	3.3
Switzerland	9.5	0.1	6,559.8	21.3	2,240.0	8.0	175.8	0.8	5,449.6	8.5	3,847.0	6.6
Egypt.....	564.9	3.0	501.9	1.6	962.2	3.4	631.4	2.8	1,145.4	1.8	1,013.6	1.7
Kuwait.....	559.1	2.9	1,354.9	4.4	905.2	3.2	815.8	3,7	4,565.7	7.1	4,075.7	7.0
Sub-total.....	**12,441.6**	**65.6**	**23,165.3**	**75.2**	**18,591.8**	**66.3**	**15,344.3**	**68.7**	**53,886.8**	**83.7**	**48,526.1**	**83.6**
Others.....	6,522.0	34.4	7,637.5	24.8	9,435.2	33.7	7,003.3	31.3	10,533.2	16.3	9398.9	16.4
Total	**18,963.6**	**100.0**	**30,802.8**	**100.0**	**28,027.0**	**100.0**	**22,347.6**	**100.0**	**64.420.0**	**100.0**	**57,925.0**	**100.0**

Note:

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

(2) Countries presented are the destinations individually accounting for more than 3 per cent. of non-hydrocarbon exports in 2018.

Source: SCAD

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Re-exports by source"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Re-exports by source"* starting on page 120 of the Base Prospectus)

	2014		2015		2016		2017		2018[1]		2019	
	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)
Saudi Arabia.....	5,605.6	22.1	4,122.4	21.9	3,009.1	12.2	2,621.7	12.0	15,317.0	31.8	17,351.6	32.8
Kuwait.....	2,230.3	8.8	2,400.0	12.7	1,893.8	7.6	2,900.2	13.3	6,644.0	13.8	6,239.7	11.8
China.....	210.0	0.8	252.8	1.3	2,136.9	8.6	3,443.8	15.8	2,736.8	5.7	1,265.0	2.4
Bahrain.....	2,754.5	10.9	2,563.2	13.6	2,231.4	9.0	2,360.0	10.8	4,455.0	9.3	2,941.6	5.6
Germany.....	368.6	1.5	277.0	1.5	222.4	0.9	975.2	4.5	1,944.4	4.0	1,526.0	2.9
United Kingdom	421.2	1.7	436.9	2.3	2,610.2	10.5	878.8	4.0	881.3	1.8	400.0	0.8
Sub-total.....	**11,590.2**	**45.8**	**10,052.3**	**53.4**	**12,103.8**	**48.9**	**13,179.7**	**60.5**	**31,978.5**	**66.4**	**29,723.9**	**56.3**
Others.....	13,725.7	54.2	8,773.7	46.6	12,655.4	51.1	8,592.6	39.5	10,135.5	33.6	23,118.1	43.7
Total	**25,315.9**	**100.0**	**18,826.0**	**100.0**	**24,759.2**	**100.0**	**21,772.3**	**100.0**	**48,114.0**	**100.0**	**52,842.0**	**100.0**

Note:

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

(2) Countries presented are the destinations individually accounting for more than 3 per cent. of re-exports in 2018.

Source: Abu Dhabi Customs Department

"*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Imports by source"* (The following table hereby replaces the first table of the section entitled "*Balance of Payment and Foreign Trade – Non-hydrocarbon exports and imports – Imports by source"* starting on page 120 of the Base Prospectus)

	2014		2015		2016		2017		2018[1]		2019	
	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)	(AED millions)	(%)
United States	13,666.8	12.7	18,511.0	15.5	21,689.5	18.4	16,949.3	15.1	13,019.2	11.5	10,933.1	10.7
Saudi Arabia	11,589.8	10.7	12,215.4	10.2	11,192.9	9.5	11,928.1	10.6	12,685.6	11.2	12,163.3	11.9
Japan	10,053.0	9.3	9,598.8	8.0	9,081.6	7.7	10,221.0	9.1	11,471.7	10.2	10,601.2	10.3
China	4,759.4	4.4	5,953.8	5.0	7,082.4	6.0	5,442.6	4.9	7,633.6	6.8	6,238.6	6.1
France	4,473.4	4.1	4,747.9	4.0	4,835.6	4.1	5,549.8	4.9	6,272.9	5.6	7,090.5	6.9
South Korea	5,838.5	5.4	7,355.5	6.2	7,376.8	6.3	6,332.8	5.6	5,980.4	5.3	1,298.6	1.3
India	2,763.5	2.6	2,829.1	2.4	3,023.9	2.6	3,508.8	3.1	5,499.2	4.9	3,207.8	3.1
Germany	8,432.5	7.8	8,115.7	6.8	6,278.2	5.3	6,003.9	5.4	5,344.4	4.7	4,953.0	4.8
Congo	3,193.8	3.0	2,655.3	2.2	2,388.1	2.0	2,981.9	2.7	4,849.4	4.3	5,528.7	5.4
Sub-total	**64,770.7**	**60.0**	**71,982.5**	**60.3**	**72,949.0**	**61.9**	**68,918.2**	**61.5**	**72,756.4**	**64.5**	**62,014.8**	**60.5**
Others	43,205.3	40.0	47,345.2	39.7	44,857.9	38.1	**43,202.4**	39.4	40,195.6	35.5	40,500.2	39.5
Total	**107,976.0**	**100.0**	**119,327.7**	**100.0**	**117,806.9**	**100.0**	**112,120.6**	**100.0**	**112,952.0**	**100.0**	**102,515.0**	**100.0**

Note:

(1) Data has been restated to reflect the Customs Department's new methodology for the registration of customs declarations of exports and re-exports. The methodology was modified to include all goods exported from the ports of the Emirate of Abu Dhabi, regardless of the source.

(2) Countries presented are the sources individually accounting for more than 3 per cent. of imports in 2018.

Source: Abu Dhabi Customs Department

Recent Developments to "Monetary and Financial System"

"*Monetary and Financial System"* (The following language is added as the first sub-section in the section entitled "*Monetary and Financial System"* starting on page 122 of the Base Prospectus)

RECENT DEVELOPMENTS

On 14 March 2020, the UAE Central Bank announced an AED 100 billion stimulus package to address the effects of the COVID-19 pandemic on the economy. The package includes AED 50 billion in aid for banks through collateralized, zero-interest loans and allows banks to use as much as 60 per cent. of their capital conservation buffer, making an additional AED 50 billion in liquidity available to lenders. Additionally, the UAE Central Bank raised the loan-to-value ratios related to mortgage loans for first-time home owners in an attempt to make home ownership more affordable, and has also made allowances for banks' exposure to real estate to increase to 30 per cent. from 20 per cent. as long as additional capital is available.

On 16 March 2020, the UAE Central Bank announced that it would cut the interest rate applicable to the 1-week Certificates of Deposit (**CD**) by 75 basis points, in line with the Federal Funds Target Rate – Upper Bound, maintain the repo rate at 50 basis points above the 1-week CD rate, and reduce rates applicable to the Interim Margin Lending Facility and the Collateralized Murabaha Facility by 50 basis points to 50 basis points above the repo rate against CDs.

On 5 April 2020, the UAE Central Bank increased its banking stimulus package to a total of AED 256 billion in response to the significant adverse effect that COVID-19 is having on the economy of the UAE. The package will include a reduction in reserve requirements for demand deposits, an allocation of AED 61 billion to support banks' lending and liquidity management, a limitation on fees that banks can charge SMEs and a stipulation that banks cannot require a minimum account balance larger than AED 10,000. The package also includes an allocation of AED 95 billion to assist banks in deferring retail and corporate debt payments until the end of 2020.

"*Monetary and Financial System – Liquidity and Money Supply"* (The following language hereby replaces the section entitled "*Monetary and Financial System – Liquidity and Money Supply"* starting on page 122 of the Base Prospectus)

The table below shows certain liquidity indicators for the UAE as at 31 December in each of 2014, 2015, 2016, 2017, 2018 and 2019.

	2014	2015	2016	2017	2018	2019[1]
	(AED billions, except percentages)					
Currency in circulation plus cash at banks	74.5	73.5	77.6	85.4	85.8	93.7
Money supply (M1)[2]	436.1	456.9	474.1	492.4	485.7	514.8
Private domestic liquidity (M2)[3]	1,125.4	1,186.8	1,225.5	1,276.2	1,308.5	1,411.5
Overall domestic liquidity (M3)[4]	1,314.5	1,342.8	1,411.4	1,487.1	1,602.4	1,717.4
Broad money (M2) to nominal UAE GDP[5] (**per cent.**)	76.0	90.2	93.5	92.0	86.0	—
Domestic private sector credit	958.4	1,043.2	1,094.6	1,105.0	1,150.0	1,151.0
Domestic private sector credit to nominal UAE GDP[5] (**per cent.**)	64.7	79.3	83.5	79.7	75.6	—
Domestic credit	1,277.6	1,381.2	1,454.4	1,452.7	1,509.4	1,593.9
Domestic credit to nominal UAE GDP[5] (**per cent.**)	86.2	105.0	110.9	104.7	99.2	—

Notes:

(1) Preliminary figures

(2) Comprises currency in circulation plus cash at banks and monetary deposits.

(3) Comprises M1 plus quasi-monetary deposits (being savings accounts, time deposits, and all deposits in foreign money). Also known as broad money.

(4) Comprises M2 plus government deposits at banks (including the UAE Central Bank). Government deposits comprise deposits from the federal and individual Emirati governments and the companies owned by them.

(5) For UAE GDP data, see "*Economy of Abu Dhabi—Gross Domestic Product*". Source: UAE Central Bank

Broad money (**M2**) grew by 7.9 per cent in 2019 compared to 2.5 per cent. in 2018, 4.1 per cent. in 2017, 3.3 per cent. in 2016 and 5.5 per cent. in 2015. The growth in 2019 principally reflected a moderation of growth in monetary deposits and quasi monetary deposits. Between 2014 and 2018, broad money expressed as a percentage of nominal UAE GDP increased from 76.0 per cent. in 2014 to 90.2 per cent. in 2015 and 93.5 per cent. in 2016, reflecting both declining GDP and growth in broad money in each year. In 2017 and 2018, broad money expressed as a percentage of nominal UAE GDP declined to 92.0 per cent. and 86.0 per cent., respectively, principally as a result of growth in the UAE's GDP.

Government deposits (which comprise deposits from the federal and individual Emirati governments and the companies owned by them) were AED 189.1 billion in 2014, AED 156 billion in 2015, AED 185.9 billion in 2016, AED 210.9 billion in 2017, AED 293.9 billion in 2018 and AED 305.9 billion in 2019, with the stronger growth in 2017 and 2018 reflecting improved government finances principally driven by fiscal actions taken, higher oil prices and improved economic conditions. The increases in government deposits in 2017 and 2018 were also instrumental in supporting bank liquidity.

The availability of domestic private sector credit increased from AED 1,150.0 billion as at 31 December 2018 to AED 1,151.0 billion as at 31 December 2019, while overall domestic credit increased from AED 1,509.4 billion as at 31 December 2018 to AED 1,593.9 billion as at 31 December 2019. Domestic private sector credit expressed as a percentage of nominal UAE GDP increased in each year from 2014 to 2016, being 64.7 per cent., 79.3 per cent. and 83.5 per cent., respectively. Domestic private sector credit expressed as a percentage of nominal UAE GDP declined in 2017 and 2018 to 79.7 per cent. and 75.6 per cent.,

respectively, as UAE nominal GDP recovered. The same trend was experienced in overall domestic credit expressed as a percentage of nominal UAE GDP, which was 86.2 per cent., 105.0 per cent., 110.9 per cent., 104.7 per cent. and 99.2 per cent. in 2014, 2015, 2016, 2017 and 2018, respectively.

"*Monetary and Financial System – Foreign Reserves"* (The following language hereby replaces the section entitled "*Monetary and Financial System – Foreign Reserves"* starting on page 123 of the Base Prospectus)

The table below shows the gross international reserves of the UAE Central Bank as at 31 December in each of 2014, 2015, 2016, 2017, 2018 and 2019.

	2014	**2015**	**2016**	**2017**	**2018**	**2019[(1)]**
			(AED billions)			
Gross international reserves.....	288.2	345.1	313.6	350.3	365.4	397.9

Notes:

(1) Preliminary figures

(2) Source: UAE Central Bank

The UAE Central Bank's gross international reserves are principally held in deposit accounts with banks outside the UAE or are invested in securities and treasury bills issued by non-UAE issuers. The official reserves figure, however, excludes the stock of publicly controlled foreign assets held in other accounts in investment bodies controlled by individual emirates, such as ADIA in Abu Dhabi. Furthermore, the UAE Central Bank may also hold a part of the international reserves in gold from time to time.

The UAE Central Bank's gross international reserves increased in 2015 by 19.7 per cent., fell in 2016 by 9.1 per cent., and then increased in 2017, 2018 and 2019 by 11.7 per cent, 4.3 per cent and 8.9 per cent, respectively.

"*Monetary and Financial System – Banking and Financial Services"* (The following language hereby replaces the first six paragraphs and first table of the section entitled "*Monetary and Financial System – Banking and Financial Services"* starting on page 123 of the Base Prospectus)

The financial institutions and insurance industry in Abu Dhabi contributed 6.4 per cent. of Abu Dhabi's nominal GDP in 2014, 8.8 per cent. in 2015, 9.6 per cent. in 2016, 9.2 per cent. in 2017 and 8.4 per cent. in 2018. Within the UAE as a whole, the financial corporations sector was estimated to have contributed approximately 7.8 per cent., 9.5 per cent., 10.0 per cent., 9.7 per cent. and 9.2 per cent. of nominal GDP in each of 2014 through 2018 according to FCSA data. With 21 locally-incorporated licensed banks, 27 foreign commercial banks and 11 foreign licensed wholesale banks at 31 December 2019, serving a population estimated by the FCSA to be approximately 9.3 million at 30 June 2017, the UAE could be viewed as an over-banked market, even by regional standards.

The IMF noted in its November 2018 Article IV consultation that banks in the UAE remain liquid and well-capitalised and that bank profitability has improved, reflecting higher interest margins. With the economy recovering only gradually, the IMF noted that NPLs had risen, reaching 7 per cent. of total loans in the second quarter of 2018. The IMF observed that while SMEs and households led the NPL increases in 2017, the increase in 2018 was mostly driven by government related entities and other large corporates. Nevertheless, despite the increase, the IMF noted that NPLs remain fully provisioned.

According to the UAE Central Bank, the gross credit extended to residents and non-residents of the UAE by UAE banks at 31 December 2019 was AED 1,759.2 billion compared to AED 1,656.2 billion at 31 December 2018, AED 1,580.3 billion at 31 December 2017, AED 1,574.8 billion at 31 December 2016, AED 1,485.0 billion at 31 December 2015 and AED 1,378.1 billion at 31 December 2014. At the end of year 2018, 2017, 2016, 2015 and 2014, the NPL portfolio of the UAE banks was AED 91.4 billion, AED 82.4

billion, AED 78.8 billion, AED 73.7 billion and AED 76.6 billion, respectively, and the total provisions for bad and doubtful debts (plus interest in suspense) made by UAE banks were AED 123.0 billion, AED 113.3 billion, AED 110.4 billion, AED 101.5 billion and AED 97.3 billion, respectively. NPLs as a percentage of total loans were 5.6 per cent. in 2014 and 5.0 per cent. in 2015, but then increased in each of 2016, 2017 and 2018 (to 5.1 per cent., 5.3 per cent. and 5.6 per cent., respectively), reflecting the difficult economic conditions over the period.

Financial soundness indicators for UAE banks remain healthy, with the lending to stable resources ratio (which had increased in 2015) declining in each of 2016, 2017, 2018 and 2019 from 87.1 per cent. in 2015 to 81.0 per cent. in 2019, reflecting higher stable resources and slower credit growth at banks. The liquid assets ratio remained comfortably above the regulatory threshold of 10 per cent., at 18.2 per cent in 2019 compared to 17.5 per cent. in 2018, 18.3 per cent. in 2017, 16.2 per cent. in 2016, 17.4 per cent. in 2015 and 15.7 per cent. in 2014. The total capital adequacy ratio also remained comfortably above the regulatory thresholds of 14.5 per cent. (including the capital conservation buffer of 2.5 per cent. and the domestic systemically important bank surcharge of 1.5 per cent.) in 2018 and 12 per cent. in 2016, 2015 and 2014, at 17.5 per cent. in 2018 compared to 18.1 per cent. in 2017, 18.9 per cent. in 2016,18.3 per cent. in 2015 and 18.2 per cent. in 2014.

All the banking sector data sourced to the UAE Central Bank in this section is calculated by the UAE Central Bank on the basis on parent bank only reports submitted to it and, accordingly, excludes the effect of any consolidation by those banks of the results of their subsidiaries.

The table below provides a statistical analysis of the UAE banking sector as at 31 December in each of 2014, 2015, 2016, 2017, 2018 and 2019.

	2014	**2015**	**2016**	**2017**	**2018**	**2019[1]**
Total number of banks (excluding wholesale banks)	49	49	49	49	49	49
Total number of branches	955	960	931	853	823	735
Total number of employees in banks	39,051	40,159	37,547	34,675	36,629	—[2]
Total gross credit[3] (**AED billions**)	1,378.1	1,485.0	1,574.8	1,580.3	1,656.2	1,759.2
Total NPLs (**AED billions**)	76.6	73.7	78.8	82.4	91.4	—
Total NPLs/total loans (**per cent**.)	5.6	5.0	5.1	5.3	5.6	—
Total provisions[4] (**AED billions**)	97.3	101.5	110.4	113.3	123.0	—
Total provisions/total gross credit (per cent.)	7.1	6.8	7.0	7.2	7.4	—
Total assets (**AED billions**)	2,304.9	2,478.2	2,613.6	2,693.8	2,868.5	3,085.8
Total deposits (**AED billions**)	1,421.2	1,471.6	1,562.9	1,627.3	1,755.7	1,870.2
Lending to stable resources[5] ratio (**per cent.**)	85.2	87.1	86.2	84.5	82.3	81.0
Liquid assets ratio[6] (**per cent.**)	15.7	17.4	16.2	18.3	17.5	18.2
Capital adequacy ratio[7] (**per cent.**)	18.2	18.3	18.9	18.1	17.5	—
Tier 1 capital ratio[7] (**per cent.**)	16.2	16.6	17.3	16.6	16.2	—
CET 1 ratio[8] (**per cent.**)	—	—	—	14.6	14.3	—

Notes:

(1) Preliminary figures.

(2) Data unavailable as of date of this Supplement.

(3) Extended to residents and non-residents.

(4) Provisions for bad and doubtful debts plus interest in suspense.

(5) Calculated as total banks' advances (net lending plus net financial guarantees and stand by letters of credit plus interbank placements of more than 3 months duration) divided by the sum of net free capital funds and other stable resources.

(6) Calculated as total banks' liquid assets (including reserve requirements) divided by total banks' assets.

(7) Basel II up to 2016 and Basel III from 2017.

(8) Basel III.

Source: UAE Central Bank

"*Monetary and Financial System – Principal Banks in Abu Dhabi"* (The following language hereby replaces the first table in the section entitled "*Monetary and Financial System – Principal Banks in Abu Dhabi"* starting on page 125 of the Base Prospectus)

Bank Name	Number of Branches[1]	Year Established	Government ownership[2]	2019 Assets[3]
			(per cent.)	(AED billions)
First Abu Dhabi Bank PJSC[4]	68	1968	33.34	743.9
Abu Dhabi Commercial Bank PJSC[5] ...	76	1985	60.2	402.6
Abu Dhabi Islamic Bank PJSC	80	1997	7.62	128.7
Union National Bank PJSC[6]	68	1982	—	—[7]
Al Hilal Bank PJSC[8]	12	2007	100	18.34
Arab Bank for Investment & Foreign Trade	10	1976	42.5	24.9

Notes:

(1) As at 31 December 2019.

(2) Government ownership is through wholly-owned companies, such as ADIC and Mubadala.

(3) Consolidated total assets as at 31 December 2019.

(4) First Abu Dhabi Bank is the product of a merger between National Bank of Abu Dhabi PJSC and First Gulf Bank PJSC with effect from April 2017.

(5) Abu Dhabi Commercial bank PJSC merged with Union National Bank PJSC and acquired Hilal Bank PJSC with effect from 1 May 2019.

(6) Ceased to exist following the merger with Abu Dhabi Commercial Bank PJSC on 1 May 2019.

(7) Consolidated total assets for Union National Bank PJSC was AED 96.8 billion on 30 April 2019. On 1 May 2019, Union National Bank PJSC ceased to exist after it merged with, and its assets were absorbed by, Abu Dhabi Commercial Bank PJSC.

(8) Since May 2019, Al Hilal Bank PJSC is a wholly-owned subsidiary of Abu Dhabi Commercial Bank PJSC.

Source: UAE Central Bank and published financial statements for total assets figures.

"*Monetary and Financial System – Bank supervision in the UAE"* (The following language hereby replaces the fourth and fifth paragraphs of the section entitled "*Monetary and Financial System – Bank supervision in the UAE"* starting on page 126 of the Base Prospectus)

The UAE Central Bank is also tasked with surveillance of anti-money laundering activities in the UAE. The UAE financial intelligence unit, known as the Financial Intelligence Department, is located within the UAE Central Bank and the Governor of the UAE Central Bank is also the chairman of the National Anti-Money Laundering and Combating Financing of Terrorism Committee in the UAE. AML/CTF legislation in the UAE was amended in November 2018 and the UAE Central Bank enhanced the risk-based AML/CTF supervision of banks, exchange houses and Hawaldars and is increasing its efforts to ensure licensed financial institutions desist from dealing with sanctioned individuals and monitor and report execution of suspicious transactions.

In July 2019, the UAE was subjected to the second round mutual evaluation of its AML/CFT framework with a joint team of assessors from the Financial Action Task Force and the Middle East and North Africa Financial Action Task Force. The UAE ranked 23rd on Transparency International's Corruption Perceptions Index 2018, which ranks 180 countries in terms of their perceived level of public sector corruption. In early 2019, the UAE authorities finalised a national risk assessment shared with key stakeholders, and conducted

outreach programmes. The output of the national risk assessment was embedded in the UAE Central Bank's risk-based supervisory approach.

"*Monetary and Financial System – General Characteristics of the Banking System"* (The following language hereby replaces the second paragraph of the section entitled "*Monetary and Financial System – General Characteristics of the Banking System"* starting on page 127 of the Base Prospectus)

Additionally, a number of banks in the UAE serve customers who wish to observe Shari'ah principles, including the prohibition on the charging of interest on any financial transaction. These institutions offer a range of products, which broadly correspond to conventional banking transactions but are structured to ensure that Shari'ah principles are complied with. The principal Abu Dhabi-based Islamic banks are Abu Dhabi Islamic Bank and Al Hilal Bank.

"*Monetary and Financial System – Structure of the Banking System"* (The following language hereby replaces the section entitled "*Monetary and Financial System – Structure of the Banking System"* starting on page 127 of the Base Prospectus)

Banking institutions in the UAE fall into a number of categories. Domestic banks, also known as "local" banks, of which there were 21 commercial banks and one investment bank (institutions which may not accept deposits with maturities of less than two years but which may borrow from their head offices or other banks and the financial markets) at 31 December 2018, are required to be public shareholding companies, which is no longer an element of the current law, although it is under debate.

Licensed foreign banks, of which there were 27 commercial banks and 11 wholesale banks at 31 December 2018 function in a similar manner to commercial banks, except that they are prohibited from accepting deposits from individuals. In addition, there are other financial institutions whose principal functions are to extend credit, carry out financial transactions, invest in moveable property and other activities but are not permitted to accept funds in the form of deposits and financial and monetary intermediaries (such as money and stock brokers), known as finance companies.

"*Monetary and Financial System – Regulatory Developments"* (The following language hereby replaces the section entitled "*Monetary and Financial System – Regulatory Developments"* starting on page 127 of the Base Prospectus)

The strategic objective of the UAE Central Bank is to ensure that the regulatory framework for financial institutions under its supervision is designed to foster sound and robust financial institutions, protect consumers and enable the financial sector to develop with prudence. The UAE Central Bank is continuing with a significant regulatory reform programme which has been underway for a number of years to ensure the regulatory framework is in line with international best practice and takes into account the specifics of the structure of the UAE economy and market.

The regulatory reforms introduced by the Basel Committee for Banking Supervision under the Basel III framework (**Basel III**) have guided the development of the capital and liquidity regulations for banks operating in the UAE. See "—*Capital*" below. Enhancing consumer protection is also a priority for the UAE Central Bank in the development of the regulatory framework. Given the regional importance and recent growth of the financial services industry in the UAE, the UAE Central Bank seeks to prioritise the adoption of internationally agreed regulatory standards. The UAE Central Bank is fully committed to strengthening the regulation, supervision and practices of banks in line with international regulatory standards.

The UAE Central Bank has a reform agenda based around five pillars: (i) risk management, (ii) Basel III, (iii) controls/compliance, (iv) bank recovery and resolution and (v) market development, along with an overarching governance framework. The risk management pillar was completed in 2018 with the issue of a new risk management framework for banks, comprising five regulations covering overall risk management,

operational risk, market risk, interest rate risk and country and transfer risk. The Basel III pillar has also been completed and is discussed below, see "—*Capital*".

The controls and compliance pillar is substantially complete following the publication in 2018 of new regulations on internal controls, compliance and internal audit, and on financial reporting and external audit. In addition a new regulation on dormant accounts establishing a general framework for the control of dormant accounts in banks and protection of customers' rights is in place. In parallel, the AML/CFT regulatory framework for financial institutions was also updated with the issuance of the new UAE AML/CFT Law and implementing Regulation which were issued in 2019. This pillar will be fully completed shortly with the issuance of two further regulations for banks on major acquisitions and significant ownership transfers.

Within the market development pillar, the UAE Central Bank has published regulations relating to non- bank financial institutions and digital payments and is working on further regulations relating to payments, and fintech. A new crowdlending regulation is in final stages of development. In addition, the UAE Central Bank is continuing the development of a holistic SME strategy in co-ordination with other UAE authorities.

The UAE Central Bank has commenced work on a bank recovery and resolution framework. New consumer protection regulations have been issued for consultation in Q1 2020. Consultation on a new regulatory framework for Islamic finance in the UAE will also commence in Q1.

A new corporate governance framework for banks operating in the UAE was put in place in 2019. The new Corporate Governance Regulation and accompanying Standards were published in August 2019. The framework introduces sector-wide polices in line with international best practices, such as the inclusion of independent directors in banks' boards and mandatory committees, the reinforcement of the fit-and-proper process for members of boards and senior management and the introduction of minimum disclosure requirements in banks' annual governance reports.

"*Monetary and Financial System – Capital"* (The following paragraph hereby replaces the second paragraph of the section entitled "*Monetary and Financial System – Capital"* starting on page 128 of the Base Prospectus)

The UAE Central Bank has issued new regulations which took effect in February 2017 to ensure that the capital adequacy of all banks operating in the UAE is in line with revised rules outlined by the Basel Committee on Banking Supervision in Basel III, a global regulatory framework for more resilient banks and banking systems. The new Basel III capital framework revised the minimum Tier 1 capital requirement to 8.5 per cent. and the total capital requirement to 10.5 per cent. It also introduced a capital conservation buffer at 2.5 per cent. of risk-weighted assets, surcharges for domestic systemically important banks and a countercyclical buffer. Implementation of the Basel III liquidity standards published in 2015 is ongoing. The LCR has been introduced at 100 per cent. since 1 January 2019.

"*Monetary and Financial System – Insurance"* (The following paragraph hereby replaces the third paragraph of the section entitled "*Monetary and Financial System – Insurance"* starting on page 130 of the Base Prospectus)

According to the Insurance Authority, as at 31 December 2018, gross written premiums of all types of insurance amounted to AED 43.7 billion, a decrease of 2.5 per cent. compared to the previous year. During 2018, the UAE insurance industry invested funds of AED 63.6 billion, of which 38 per cent. was invested in shares and bonds, 28 per cent. was invested in cash and bank deposits, 9 per cent. were invested in real estate and 6 per cent. was invested in loans, deposits and other A-rated instruments. As at 31 December 2018, there were 62 insurance companies operating in the UAE (comprising 35 national insurance companies and 27 foreign insurance companies), as well as 20 insurance agents, 163 insurance brokers, 25 insurance consultants, 62 surveyors and loss adjusters, 48 actuaries and 26 health insurance TPA companies.

"*Monetary and Financial System – Abu Dhabi Securities Exchange"* (The following paragraph hereby replaces the table in the section entitled "*Monetary and Financial System – Abu Dhabi Securities Exchange"* starting on page 131 of the Base Prospectus)

	2014	2015	2016	2017	2018	2019
Number of listed companies[(1)].....	67	68	68	68	70	70
Number of listed bonds[(1)].....	2	2	2	4	5	5
Number of traded shares (**millions**).....	58,531	27,658	29,306	28,241	15,408	15,526
Value of traded shares (**AED millions**)	145,295	60,237	48,971	48,089	39,642	56,818
Number of executed transactions.....	864,046	456,366	388,886	347,329	275,357	400,286

"*Monetary and Financial System – Abu Dhabi Securities Exchange"* (The following sentence is added to the end of the third paragraph in the section entitled "*Monetary and Financial System – Abu Dhabi Securities Exchange"* starting on page 131 of the Base Prospectus)

The average market capitalization of the ADX grew by 9.9 per cent. to AED 531.1 billion in 2019.

Recent Developments to "Public Finance"

"*Public Finance"* (The following language is added as the first sub-section in the section entitled "*Public Finance"* starting on page 132 of the Base Prospectus)

RECENT DEVELOPMENTS

During March 2020, oil prices dropped significantly. See "*Risk Factors— Abu Dhabi's economy is significantly affected by volatility in international oil prices and its economy has in the past been, and is likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*". Combined with the effects of the COVID-19 pandemic, the drop in oil prices has caused significant disruption to the global economy, including the economy of Abu Dhabi.

The 2020 budget was based on an oil price assumption of approximately U.S.$50 per barrel. However, due to the combined effects of the COVID-19 pandemic and the outcome of the OPEC+ meeting on 6 March 2020, the price of Brent crude dropped to U.S.$22.76 per barrel on 30 March 2020. Due to its substantial reliance on the hydrocarbon sector and the current oil price environment, the Emirate is currently reviewing the assumptions underlying its 2020 budget and assessing scenarios that would reflect lower crude oil prices. The Emirate is considering measures it may implement to respond to potential increases in its budget deficit. These measures may include reducing government expenditure in the areas of non-core investments abroad and aid payments, grants and other transfers, and increased reliance on cash reserves, external debt issuances and, if required, increased dividends from SOEs to fund the budget deficit.

"*Public Finance – Abu Dhabi Government Budget"* (The following sentence is hereby removed from the end of the seventh paragraph in the section entitled "*Public Finance – Abu Dhabi Government Budget"* starting on page 132 of the Base Prospectus)

The 2020 budget is currently being prepared in accordance with this timetable.

"*Public Finance – Abu Dhabi Government Budget"* (The following sentence hereby replaces the first sentence of the ninth paragraph in the section entitled "*Public Finance – Abu Dhabi Government Budget"* starting on page 132 of the Base Prospectus)

The recurrent expenditure budget is controlled through a computerised system which, in 2019, covered 66 of a target total of 69 departments.

"*Public Finance – Fiscal Developments"* (The following language hereby replaces the fourth paragraph and the first table in the section entitled "*Public Finance – Fiscal Developments"* starting on page 133 of the Base Prospectus)

The table below shows a summary of the Abu Dhabi fiscal accounts (as prepared on a cash basis) for each of the years indicated together with the budgeted numbers for the year 2020.

	Outcome						Budget
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**[1]
				(AED millions)			
Hydrocarbon revenues	253,504	136,252	86,664	129,831	192,294	169,136	108,596
Crude oil royalty and tax	*242,698*	*130,638*	*82,743*	*124,416*	*184,663*	*163,327*	105,016
LPG income tax	*10,806*	*5,614*	*3,921*	*5,415*	*7,631*	*5,809*	*3,580*
Dividends from SOEs	114,118	101,088	152,046	115,022	112,358	121,479	126,404
Other revenues	9,598	24,699	12,674	25,333	17,181	25,545	21,035
VAT and other Taxes[2]	—	—	—	—	—	*9,635*	*6,500*
Fees and Tariffs[3]	*2,013*	*2,185*	*2,000*	*1,591*	*955*	*982*	*1,500*
Other[4]	*7,585*	*22,514*	*10,674*	*23,742*	*16,226*	*14,928*	*13,035*
Loan repayments	2,523	3,513	12,010	2,064	2,874	3,424	4,795
Realisation of long-term deposits[5]	—	—	367	—	—	—	—
Total revenues	**379,743**	**265,552**	**263,761**	**272,250**	**324,707**	**319,584**	**260,830**
Recurrent expenditure	87,945	105,806	93,527	95,774	86,801	88,740	92,332
Executive & legislative affairs	*10,798*	*14,154*	*11,109*	*16,747*	*9,202*	*7,918*	*6,665*
Other general public services	*19,307*	*14,841*	*11,324*	*17,329*	*11,039*	*8,041*	*11,143*
Public order & safety	*12,507*	*28,308*	*29,174*	*18,012*	*18,326*	*18,339*	*19,415*
Economic affairs	*5,080*	*4,952*	*4,415*	*6,458*	*6,213*	*6,928*	*5,901*
Environmental protection	*3,408*	*3,347*	*3,228*	*2,210*	*2,158*	*2,170*	*2,055*
Housing & community affairs	*5,099*	*4,622*	*5,099*	*5,024*	*5,390*	*5,885*	*6,487*
Health	*19,389*	*22,105*	*15,684*	*14,579*	*18,720*	*21,375*	*22,631*
Recreation, sports, culture & religion	*1,107*	*1,332*	*1,265*	*2,975*	*2,958*	*3,189*	*2,580*
Education	*10,100*	*10,411*	*10,435*	*10,429*	*10,688*	*10,780*	*11,178*
Social affairs	*1,150*	*1,734*	*1,794*	*2,011*	*2,107*	*4,115*	*4,277*
Development project expenditure	24,932	19,880	18,292	14,674	11,500	14,344	17,148
Aid payments, grants and other transfers[5]	69,159	39,512	49,034	32,415	54,809	56,866	26,305
Contribution to federal government	124,337	92,679	101,538	130,926	138,340	131,379	99,604
Loan advances	26,594	31,303	17,901	17,358	20,179	9,396	8,139
Equity participation payments	38,629	9,117	8,082	9,549	14,164	16,147	37,745
Long-term deposits[6]	—	7,346	—	—	—	—	—
Repayment of bonds and loans	6,724	1,367	1,297	—	—	5,510	0
Budget Reserve	—	—	—	—	—	—	10,000
Total expenditure	**378,320**	**307,010**	**289,671**	**300,696**	**325,793**	**322,382**	**291,273**
Surplus/(deficit)	**1,423**	**(41,458)**	**(25,910)**	**(28,446)**	**(1,086)**	**(2,798)**	**(30,443)**

Notes:

(1) Based on an assumed oil price of approximately U.S.$50 per barrel.

(2) Abu Dhabi's share of VAT for 2018 was AED 5,643 million but, reflecting the fact that 2018 was the first year of VAT implementation in the UAE, this amount was not received until 2019 and it was, therefore, included in the 2019 budget along with the government's actual VAT receipts for 2019.

(3) Previously referred to as 'Customs'.

(4) The amount for 2015 includes oil concession fees of AED 14,677 million relating to the ADNOC Onshore oil concession granted in 2015 and AED 9,785 million relating to further concessions granted in 2017.

(5) Includes subsidy payments in respect of water and electricity tariff support.

(6) These are deposits typically made with central banks of other countries.

Source: DoF

"*Public Finance – Expenditure"* (The following table hereby replaces the first table in the section entitled "*Public Finance – Expenditure"* starting on page 136 of the Base Prospectus)

	Outcome						Budget
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
				(AED millions)			
Agriculture	257	220	69	6	5	24	34
Electricity and water	—	—	—	—	—	—	—
Industry and commerce	254	12	8	12	11	8	10
Transport and communications	4,572	4,510	5,401	6,668	4,091	5,799	6,685
Housing and community centres	3,499	3,624	2,828	1,655	2,472	2,661	3,037
Sewerage and sanitation	1,926	1,452	1,082	525	70	88	101
Sport, recreation and culture	636	956	1,774	1,431	2,177	2,798	3,028
General administration	8,710	5,087	3,616	1,175	156	619	749
Health	2,672	1,934	1,548	1,207	896	576	592
Education	2,187	1,990	1,879	1,875	1,484	1,523	1,623
Law and order	104	95	87	110	138	248	380
Other (including work in progress)	115	—	—	10	0	—	—
Budget reserve[(1)]	—	—	—	—	—	—	446
Total	**24,932**	**19,880**	**18,292**	**14,674**	**11,500**	**14,344**	**16,685**

Notes:

(1) Principally comprises a contingency reserve which may or may not be spent in any year.

Source: DoF

"*Public Finance – Budget Surplus or Deficit"* (The following sentence is added to the end of the first paragraph in the section entitled "*Public Finance – Budget Surplus or Deficit"* starting on page 138 of the Base Prospectus)

In 2019, the recorded budget deficit was AED 2.8 billion.

"*Public Finance – Budget Surplus or Deficit"* (The following sentence is added to the end of the second paragraph in the section entitled "*Public Finance – Budget Surplus or Deficit"* starting on page 138 of the Base Prospectus)

In 2019, revenue decreased by 1.6 per cent. while expenditure decreased by 1.1 per cent.

"*Public Finance – Principal Investments"* (The following sentence hereby replaces the second sentence of the fourth paragraph in the section entitled "*Public Finance – Principal Investments"* starting on page 138 of the Base Prospectus)

The most recently published ADIA annual review (for 2018) discloses that the 20-year and 30-year annualised returns of its portfolio, calculated on a time-weighted return basis, as at 31 December 2018 were 5.4 per cent. (in the case of the 20-year return) and 6.5 per cent. (in the case of the 30-year return).

Recent Developments to "Indebtedness"

"*Indebtedness"* (The following language hereby replaces the first paragraph of the section entitled "*Indebtedness"* starting on page 140 of the Base Prospectus)

The Abu Dhabi government had U.S.$29.4 billion outstanding in foreign indebtedness as at 31 December 2019, represented by its U.S.$2.5 billion 2.125 per cent. eurobonds due 2021 and U.S.$2.500 billion 3.125 per cent. eurobonds due 2026, which were each issued in 2016, its U.S.$3.0 billion 2.5 per cent. eurobonds due 2022, its U.S.$4.0 billion 3.125 per cent. eurobonds due 2027 and its U.S.$3.0 billion 4.125 per cent. eurobonds due 2047, which were each issued in 2017 and by its U.S.$4.0 billion 3.125 per cent. eurobonds due 2049, U.S.$3.0 billion 2.125 per cent. eurobonds due 2024 and its U.S.$3.0 billion 2.500 per cent. eurobonds due 2029, which were each issued in 2019 and U.S.$4.4 billion of domestic indebtedness in the form of loans from local banks.

"*Indebtedness"* (The following table hereby replaces the first table in the section entitled "*Indebtedness"* starting on page 140 of the Base Prospectus)

	As at 31 December					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
			(USD billions)			
Bonds	1.5	1.5	6.5	16.5	16.5	25.0
Loans	2.2	1.8	1.4	1.1	0.8	4.4
Total	**3.7**	**3.3**	**7.9**	**17.6**	**17.3**	**29.4**

"*Indebtedness"* (The following language hereby replaces the second sentence of the third paragraph of the section entitled "*Indebtedness"* starting on page 140 of the Base Prospectus)

The principal amount of such guarantees outstanding at 31 December 2019 was approximately U.S.$2.3 billion.

"*Indebtedness"* (The following language hereby replaces the second sentence of the fifth paragraph of the section entitled "*Indebtedness"* starting on page 140 of the Base Prospectus)

The aggregate amount borrowed and outstanding by the Abu Dhabi government's wholly-owned companies was approximately U.S.$41.8 billion at 30 June 2019.

Update to the Base Prospectus

All references in the Base Prospectus to the "EEA" or a "Member State" of the EEA shall be deemed to include the United Kingdom.

General Information

Save as disclosed in this Supplement, there has been no significant change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources and income and expenditure figures of the Issuer since the date of the Base Prospectus.

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 in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.