

**SECOND SUPPLEMENT DATED 20 MAY 2020 TO THE BASE PROSPECTUS  
DATED 9 JANUARY 2020**



**FAB SUKUK COMPANY LIMITED**

*(incorporated in the Cayman Islands as an exempted company with limited liability)*

**U.S.\$3,500,000,000**

**Trust Certificate Issuance Programme**

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 January 2020 as supplemented by the first base prospectus supplement dated 28 January 2020 (the "**Base Prospectus**") prepared by FAB Sukuk Company Limited (the "**Trustee**") and First Abu Dhabi Bank PJSC (the "**Bank**") in connection with the Trustee's trust certificate issuance programme (the "**Programme**") for the issuance of up to U.S.\$3,500,000,000 in an aggregate face amount of trust certificates (the "**Certificates**"). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Supplement constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or the Bank or of the quality of the Certificates that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the unaudited consolidated financial statements of the Bank as at and for the three months ended 31 March 2020 and the independent auditors' review report thereon; and (b) disclose certain material developments in respect of the Bank since 28 January 2020.

## IMPORTANT NOTICES

Each of the Trustee and the Bank accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Trustee and the Bank the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>; (ii) obtained on written request and without charge from the registered office of the Bank and from the specified office of the Paying Agent; and (iii) obtained from the website of the Bank ([www.bankfab.ae](http://www.bankfab.ae)).

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Certificates by or on behalf of the Trustee, the Bank or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. For a more complete description of certain restrictions on offers and sales of the Certificates described in this Supplement and the Base Prospectus, see "*Subscription and Sale*" in the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe Certificates may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published, in accordance with the Prospectus Regulation.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Certificates may not be offered, sold or delivered within the United States or to, or for the account or the benefit of, U.S. persons (as defined under Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

## UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus, shall be supplemented by the information set out as follows:

### **Publication of the Bank's Q1 2020 Financial Statements**

On 27 April 2020, the Bank published its unaudited consolidated financial statements as at and for the three months ended 31 March 2020, together with the independent auditors' review report thereon (the "**Q1 2020 Financial Statements**").

A copy of the Q1 2020 Financial Statements has been filed with the U.K. Listing Authority and the Q1 2020 Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

A copy of the Q1 2020 Financial Statements can be viewed on the website of the Bank at <https://www.bankfab.com/-/media/fabgroup/home/about-fab/investor-relations/pdfs/investor-relations/2020/fab-fs-q1-2020-en.pdf?view=1>.

For the avoidance of doubt, any documents incorporated by reference in the Q1 2020 Financial Statements shall not form part of this Supplement or the Base Prospectus.

Any non-incorporated parts of the Q1 2020 Financial Statements are either not relevant for an investor or are otherwise covered elsewhere in this Supplement or in the Base Prospectus.

### **RISK FACTORS**

*The risk factor headed "Difficult macro-economic and financial market conditions have affected and could continue to materially adversely affect the Bank's business, results of operations, financial condition and prospects" beginning on page 9 of the Base Prospectus shall be supplemented by the addition of the following information at page 10.*

In 2020 the macro-economic environment (both globally and within the UAE) has also been materially affected by the novel coronavirus which causes the disease known as COVID-19, which was first identified in Wuhan, Hubei Province, China in December 2019. In response to the highly contagious and sometimes fatal COVID-19 virus that infected tens of thousands of people in China, the Chinese government imposed travel restrictions and quarantines to help control its spread. However, while the spread of the COVID-19 virus has slowed in China, it has spread to many countries around the world. As it has spread, other countries, such as Belgium, France, Germany, Iran, Italy, the Netherlands, Spain, the United Kingdom and the United States, have also been similarly impacted. In March 2020, the United States, certain EU countries and countries in the Middle East, including the UAE, began imposing travel restrictions, as well as other restrictions, which aim to reduce in-person interactions. These measures, while aimed to slow the spread of the COVID-19 virus, have significantly reduced economic activity in many countries around the world. It is currently unclear how long these restrictions will be in place and what their ultimate impact will be on global and local economies, as well as the price of oil. The economic impact of the COVID-19 virus has already included significant volatility in financial markets and reduced global liquidity and investment, and it may lead to lower economic growth in the GCC and globally.

In response to the impact of the COVID-19 virus on their domestic economies, various governments around the world have announced fiscal stimulus packages (see further "*The United Arab Emirates Banking Sector and Regulations – COVID 19*") and numerous central banks have cut interest rates. Specifically, on 3 March 2020, the U.S. Federal Reserve cut its target range for the federal funds rate from 1.50 to 1.75 per cent. to 1.00 to 1.25 per cent. and, on 15 March 2020, it was cut further to 0 to 0.25 per cent. On 16 March 2020, the UAE Central Bank cut the interest rate applicable to one-week certificates of deposit by 75 basis points from 1.00 per cent. to 0.25 per cent. and reduced rates applicable to the interim margin lending facility and the collateralised murabaha facility by 50 basis points to 50 basis points above the repurchase rate for UAE Central Bank certificates of deposits. Further announcements could be forthcoming and it is unclear what impact these measures will ultimately have on their respective economies.

Furthermore, the OPEC Reference Basket price has fallen throughout 2020. In early March 2020, OPEC officials proposed a plan to the members of OPEC and other non-OPEC member countries, including Russia, to cut global production by 1.5 per cent. No agreement was reached, ending a three-year partnership between OPEC and major non-OPEC oil exporters. This also resulted in 'OPEC plus' failing to extend the agreement of cutting 2.1 million

barrels per day that was set to expire at the end of March 2020. In March 2020, Saudi Arabia announced that it would raise oil output and discount its oil in April 2020. In early April 2020 'OPEC plus' announced that it had reached an agreement to cut production by 9.7 million barrels a day, however this action failed to sufficiently support the oil market with prices falling in the days following the announcement. As a result of the above factors and the COVID-19 outbreak, the OPEC Reference Basket prices fell significantly and as at 11 May 2020, the OPEC Reference Basket price was U.S.\$22.71 . Furthermore, certain oil prices turned negative during April 2020 (with the West Texas Intermediate benchmark falling as low as minus U.S.\$37.63 a barrel), as weakened demand as a result of the COVID-19 outbreak led to buyers being paid to take oil due to storage capacity concerns.

*The third and fourth paragraphs of the risk factor headed "Changes in interest rate levels may affect the Bank's net interest margins and borrowing costs, and the value of assets sensitive to interest rates and spread changes may be adversely affected" beginning on page 15 of the Base Prospectus shall be deemed to be replaced with the following paragraphs at page 15.*

Interest rates are sensitive to many factors beyond the Bank's control, including the policies of central banks, such as the UAE Central Bank and the U.S. Federal Reserve, political factors and domestic and international economic conditions. For example, the U.S. Federal Reserve raised interest rates in December 2015 for the first time since 2006. Between December 2015 and December 2018, the U.S. Federal Reserve increased U.S. overnight interest rates by an aggregate 225 basis points (in nine separate increments of 25 basis points each). Throughout 2019, the U.S. Federal Reserve lowered the U.S. overnight interest rate by an aggregate 75 basis points (in three separate increments of 25 basis points each), with rates lowered further in 2020 in response to the COVID-19 outbreak as discussed above. Future changes in U.S. overnight interest rates may adversely impact the Bank's financial performance.

If interbank reference rates rise, the interest payable on the Bank's floating rate borrowings increases. Additionally, in a rising interest rate environment, the Bank's interest expense can increase significantly as a result of the higher interest rates payable on the Bank's existing time deposits. The Bank's marginal cost of funding may increase as a result of a variety of factors, including further deterioration of conditions in the financial markets or loss of confidence by and between financial institutions. If interbank reference rates remain at historically low levels it may impact the Bank's ability to price its current and saving account deposits and time deposits at a rate lower than the interbank reference rate. As a result the Bank's marginal cost of funding compared to interbank reference rates may increase. If the Bank fails to pass on such changes in funding cost to its customers in a timely manner or at all due to market, competitive or other conditions, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

## MANAGEMENT

*The table setting out the names and positions of the members of the Board under the subsection "Board of Directors" under the section "Management" appearing on page 111 of the Base Prospectus shall be replaced with the following at page 111, in order to reflect the departure of H.E. Nasser Ahmed Khalifa Ahmed Alsowaidi and H.E. Khaldoon Khalifa Ahmed Al Mubarak from the board, and the appointment of H.E. Jassim Mohammed Buatabh Al Zaabi, H.E. Dr. Sultan Ahmed Al Jaber and H.E. Waleed Al Mokarrab Al Muhairi to the board.*

<b>Name</b>	<b>Position</b>
H.H. Sheikh Tahnoon Bin Zayed Al Nahyan .....	Chairman
H.E. Sheikh Mohamed Bin Saif Bin Mohamad Al Nahyan .....	Vice-Chairman
H.E. Jassim Mohammed Buatabh Al Zaabi.....	Board Member
H.E. Dr. Sultan Ahmed Al Jaber .....	Board Member
H.E. Sheikh Ahmed Mohammed Sultan Al Dhahiri .....	Board Member
H.E. Jassim Mohamed AlSeddiqi.....	Board Member
H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi.....	Board Member
H.E. Mohamed Thani Murshid Ghanem Al Rumaithi.....	Board Member
H.E. Mohammed Saif Al Suwaidi .....	Board Member
H.E. Waleed Al Mokarrab Al Muhairi .....	Board Member

*The biographies of H.E. Nasser Ahmed Khalifa Ahmed Alsowaidi and H.E. Khaldoon Khalifa Ahmed Al Mubarak, under the subsection "Board of Directors" under the section "Management" beginning on page 111 of the Base Prospectus shall be replaced with the following beginning at page 111, in order to reflect the departure of H.E. Nasser Ahmed Khalifa Ahmed Alsowaidi and H.E. Khaldoon Khalifa Ahmed Al Mubarak from the board, and the appointment of H.E. Jassim Mohammed Buatabh Al Zaabi, H.E. Dr. Sultan Ahmed Al Jaber and H.E. Waleed Al Mokarrab Al Muhairi to the board.*

**H.E. Jassim Mohammed Buatabh Al Zaabi – Board Member**

H.E. Jassim Mohammed Buatabh Al Zaabi is a non-executive director of the Board.

H.E. has served as the Chairman of the Abu Dhabi Department of Finance since April 2019. As one of the eminent Emirati leaders, H.E. was assigned several vital positions before that, such as Chairman of the Abu Dhabi Executive Office, which is the local executive authority of Abu Dhabi. He also served as Chairman of the Executive Committee of the Executive Council of the Emirate of Abu Dhabi. H.E. is the Director General of the National Electronic Security Authority (NESA), Vice President of the Abu Dhabi Development Holding Company, Chairman of the Board of Directors of the Abu Dhabi Retirement Pensions & Benefits Fund, Chairman of Injazat Data Systems Company, Chairman of Al Yahsat Satellite Communications Company, a board member of the Advisory Council of Mohamed bin Zayed University of Artificial Intelligence and a board member of Emirates Nuclear Energy Corporation.

H.E. holds a bachelor's degree in Business Administration from Ajman University of Science and Technology and a master's degree in Business Administration from London Business School.

***H.E. Dr. Sultan Ahmed Al Jaber – Board Member***

H.E. Dr. Sultan Ahmed Al Jaber is a non-executive director of the Board.

H.E. is the Minister of State of the UAE and member of the federal cabinet. Dr. Al Jaber has extensive experience in both the public and private sector and has been responsible for overseeing, developing and enhancing strategic geopolitical, social and economic partnerships with several nations.

H.E. is also the Group Chief Executive Officer of the Abu Dhabi National Oil Company (ADNOC), where he is leading the rapid and comprehensive transformation of the company at the direction of the leaders of the UAE. H.E. was the Chief Executive Officer of the 'Energy' platform at MIC. Whilst at MIC, he established Masdar, Abu Dhabi's pioneering renewable energy initiative. He also served as Chairman of the Abu Dhabi Ports Company from 2009 to 2019.

H.E. also holds several leadership roles and advisory positions and counsels on issues related to energy, economics, strategic communications and sustainable development.

H.E. has previously served on the United Nations Secretary General's High-level Group on Sustainable Energy for All.

H.E. is the Chairman of Masdar, Chairman of the UAE National Media Council, Chairman of Abu Dhabi Media Company, Chairman of the Board of Trustees of the Mohamed bin Zayed University of Artificial Intelligence, a member of the Emirates Diplomatic Academy Board of Trustees and a board member of Emirates Global Aluminium.

***H.E. Waleed Al Mokarrab Al Muhairi – Board Member***

H.E. Waleed Al Mokarrab Al Muhairi is a non-executive director of the Board.

H.E. is Deputy Group Chief Executive Officer of MIC and has strategic oversight of the company's broad investment portfolio and special projects at the group level while ensuring that the company's four platforms are coordinating efficiently. He is also Chief Executive Officer of the Alternative Investments & Infrastructure platform and leads MIC's healthcare, real estate & infrastructure, and capital investment portfolios.

H.E. is a member of MIC's Investment Committee, which is mandated to develop the company's investment policies, establish investment guidelines and review all proposed projects and investments to ensure they are in line with business objectives.

He was one of the principal architects behind the Abu Dhabi 2030 Economic Vision. Prior to joining MIC, he worked with the UAE Offsets Program Bureau as a Senior Project Manager. Past roles also include working with McKinsey & Company as a commercial and governmental consultant.

H.E. is the Chairman of Cleveland Clinic Abu Dhabi, Member of the Board of Trustees of Cleveland Clinic in the United States, Chairman of Waha Capital, Vice Chairman of Aldar Properties, a board member of Abu Dhabi Global Market, a board member of Emirates Investment Authority, a board member of Tamouh Investments and a board member of Investcorp Holdings, Bahrain. H.E. holds a Master's Degree in Public Policy from Harvard University, USA, and a Bachelor of Science Degree in Foreign Service from Georgetown University, USA.

*The subsection "Board Committees" under the section "Management" beginning on page 113 of the Base*

*Prospectus shall be replaced with the following at page 113.*

### **Board Committees**

The Board has established the following four Board-level committees which are described below. The roles and authorities of each Board committee are defined and delegated by the Board and are described in each committee's charter. Each Board committee reviews its charter on a periodic basis and submits any recommendations for amendments or updates to the Board for approval. The Board committees also submit reports to the Board's Chairman each quarter regarding their respective duties.

#### ***Board Remuneration and Nomination Committee***

The REMCO comprises three members of the Board, the Group Chief Executive Officer and the Group Chief Human Resources Officer as a permanent attendee. The REMCO has overall responsibility for recommending and overseeing the appointment of members of the Board and executive management and ensuring that they discharge their responsibilities in the interests of the shareholders and the Group as a whole. The REMCO also oversees (and has ultimate responsibility for approving) compensation packages (including, but not limited to, fixed and variable salaries, long term incentives and other benefits) and ensures that these are appropriate and consistent with the Group's culture, business and risk strategy, performance and control environment as well as with any legal or regulatory requirements.

As at the date of this Base Prospectus, the members of the REMCO are: H.H. Sheikh Tahnoon Bin Zayed Al Nahyan – Chairman, H.E. Sheikh Mohamed Bin Saif Bin Mohamed Al Nahyan, H.E. Khalifa Sultan Al Suwaidi, the Group Chief Executive Officer and the Group Chief Human Resources Officer as a permanent attendee.

A quorum of a majority of the members is required to convene a meeting of the REMCO. Only members of the REMCO and the Group Chief Human Resources Officer (as a permanent attendee) are entitled to attend the committee's meetings, although members of management and other specialists may be invited to attend meetings upon request of the committee.

The REMCO is required to hold a minimum of two meetings per year and provides regular reports to the Board. In the three months ended 31 March 2020, the REMCO had met one time.

#### ***Board Management Committee***

The BMC comprises four members of the Board and the Group Chief Executive Officer. The BMC, on behalf of the Board, is responsible for approving and overseeing the execution of the Group's business plan in line with the Board approved strategy. The BMC oversees the Group's overall management and ensures that the Group's business policies and practices are in line with the Group's business interests and are in alignment with sound corporate governance and compliance standards including provisions of the UAE Central Bank.

As at the date of this Base Prospectus, the members of the BMC are: H.E. Sheikh Mohammed Bin Saif Bin Mohammed Al Nahyan, H.E. Mohammed Saif Al Suwaidi, H.E. Jassim Mohammed Al Seddiqi, H.E. Waleed Al Mokarrab Al Muhairi and the Group Chief Executive Officer.

A quorum of a majority of the members is required to convene a meeting of the BMC and only members of the BMC are entitled to attend the committee's meetings, although members of management and other specialists may be invited to attend meetings upon request of the committee.

The BMC is required to hold a minimum of four meetings per year and provides regular reports to the Board. In the three months ended 31 March 2020, the BMC did not meet. The BMC held a meeting in April 2020.

#### ***Board Risk and Compliance Committee***

The BRCC comprises four members of the Board, the Group Chief Executive Officer (as a non-voting member) and the Group Chief Risk Officer (as a permanent attendee). Under authority delegated by the Board, the BRCC plays a key role in the fulfilment of corporate governance standards and overall risk management by assisting the Board in the formulation of strategy for enterprise-wide risk management, evaluation of overall risks faced by the Group, alignment of risk policies with business strategies and ultimate determination of the level of risks which will be in the best interests of the Group through risk based capital planning. The BRCC, by virtue of powers delegated to it by the Board, also approves changes in risk management policies as and when required.

As at the date of this Base Prospectus, the members of the BRCC are: H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi – Chairman, H.E. Jassim Mohammed Buatabh Al Zaabi, H.E. Dr. Sultan Ahmed Al Jaber, the Group Chief Executive as a non-voting member and the Group Chief Risk Officer (as a permanent attendee).

A quorum of a majority of the members is required to convene a meeting of the BRCC. Only members of the BRCC and the Group's Chief Risk Officer (as a permanent attendee) are entitled to attend the committee's meetings, although members of management and other specialists may be invited to attend meetings upon request of the committee.

The BRCC is required to hold a minimum of four meetings per year and provides regular reports to the Board. In the three months ended 31 March 2020, the BRCC had met one time.

#### **Board Audit Committee**

The BAC comprises three members of the Board and the Group Chief Executive Officer as a non-voting member, and the Group Chief Audit Officer as a permanent attendee. This committee is principally responsible for reviewing the internal audit programme, considering the major findings of each internal audit review, making appropriate investigations and responses ensuring co-ordination between the internal and external auditors keeping under review the effectiveness of internal control systems, and in particular reviewing the external auditor's management letter and management's response thereto.

As at the date of this Base Prospectus, the members of the BAC are: H.E. Jassim Mohammed Al Seddiqi – Chairman, H.E. Mohammed Thani Murshed Ghanem Al Rumaiti, H.E. Sheikh Ahmed Mohammed Sultan Al Dhaheri, H.E. Mohammed Saif Al Suwaidi, the Group Chief Executive Officer (as a non-voting member) and the Group Chief Audit Officer (as a permanent attendee).

A quorum of at least three members (inclusive of the Chairman) is required to convene a meeting of the BAC. Only members of the BAC and the Group's Chief Audit Officer (as a permanent attendee) are entitled to attend the committee's meetings, although members of management and other specialists may be invited to attend meetings upon request of the committee.

The BAC is required to hold a minimum of four meetings per year and provides regular reports to the Board. In the three months ended 31 March 2020, the BAC had met one time.

*The table setting out the names and positions of the members of the Bank's executive management under the subsection "Executive Management" under the section "Management" appearing on page 115 of the Base Prospectus shall be replaced with the following at page 115.*

<b>Name</b>	<b>Position</b>
Mr. Andre Sayegh .....	Group Chief Executive Officer
Mr. Zulfiqar Ali Sulaiman .....	Group Chief Operating Officer
Mr. Arif Shaikh .....	Group Chief Risk Officer
Mr. Karim Karoui .....	Group Head of Mergers & Acquisitions
Ms. Hana Al Rostamani .....	Deputy Group Chief Executive Officer and Head of Personal Banking
Mr. James Burdett .....	Group Chief Financial Officer
Mr. Fadhel A. B. Al Ali .....	Deputy Group Chief Executive Officer and Head of Corporate and Investment Banking
Mr. Shirish Bhide .....	Group Chief Credit Officer
Mr. Peter Baker .....	Group Chief Human Resource Officer
Mr. Yuri Misnik .....	Group Chief Technology Officer
Mr. Nurendra Perera .....	Group Chief Audit Officer

*The biographies appearing, under the subsection "Executive Management" under the section "Management" beginning on page 115 of the Base Prospectus shall be replaced with the following at page 115.*

#### **Mr. Andre Sayegh – Group Chief Executive Officer**

Mr. Sayegh is the Group's Chief Executive Officer, before which he had served as Deputy Group Chief Executive Officer and Head of Corporate and Investment Banking since 2017, playing a key role in steering the Bank through its post-Merger transformation. Previously, he was the Chief Executive Officer for First Gulf Bank PJSC from 2006 to 2017.

Mr. Sayegh has over two decades of banking and financial services experience to his role as Group Chief Executive Officer at FAB. During his tenure at FAB and previously at FGB, Mr. Sayegh has worked with Abdulhamid Saeed (FAB's former Group CEO and the current Governor of the UAE Central Bank) to continually deliver solid financial results, with the Bank becoming one of the largest financial institutions in the UAE. At FGB he transformed the organisation from a small BB+ rated bank to an AA- large diversified banking group and drove the expansion of the bank's international business.

His previous experience includes senior positions with several leading international financial institutions, including Citibank within corporate banking, consumer banking and private banking in various international locations including London, Geneva, New York and the UAE.

Mr. Sayegh is fluent in English, French, Arabic and Spanish. He holds a BBA in Finance and an MBA in Corporate Finance and Banking from the American University of Beirut, Lebanon and completed a project at Columbia University majoring in the evolution of financial institutions.

***Mr. Zulfiqar Ali Sulaiman – Group Chief Operating Officer***

Mr. Sulaiman is the Group's Chief Operating Officer. Mr. Sulaiman was also appointed as the Group Chief Integration Officer in July 2016, a role created upon the announcement of the merger of FGB and NBAD, with responsibility of managing the overall Integration Program. Post the merger in 2017, he was also appointed Group head of International Banking and later in 2017 he took over additional responsibilities of Chief Operating Officer. He previously served as chief operating officer at FGB with responsibility for managing FGB's support functions including IT, operations, corporate real estate services and administration. He has more than 36 years of banking experience in the Middle East, Africa and South Asia. Prior to joining FGB, he held a number of senior positions including chief financial officer, country compliance and control head at Citibank and head of Citibank in Oman.

He holds a bachelor's degree in commerce, majoring in accounting and finance from Karachi University, Pakistan as well as a certificate in the Master of Business Administration programme in accounting and finance from the Institute of Business Administration, Karachi, Pakistan.

***Mr. Arif Shaikh – Group Chief Risk Officer***

Mr. Shaikh is the Group's Chief Risk Officer, having previously served in the same role for FGB. He has 32 years of experience in enterprise risk management (ERM), governance, legal, audit and strategic business review functions. He has led several audit and risk assignments as head of audit for South Asia at Standard Chartered Bank and ANZ Grindlays Bank in India. Mr. Shaikh has worked across multiple financial institutions across the UAE, India, Hong Kong and Australia.

Mr. Shaikh is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants in India. He holds a bachelor's degree in law from Government Law College, India.

Mr. Shaikh recently announced his retirement from the Bank. Mr. Pradeep Rana has been nominated as his successor as the Group Chief Risk Officer. Mr. Shaikh will continue to lead the function over the coming months working closely with Mr. Pradeep.

Mr. Pradeep started his career with ABN AMRO in the Netherlands before working across Singapore, Hong Kong, South Korea and the UK. After ABN AMRO he joined Standard Chartered where he held positions including Country Chief Risk Officer for India, Group Head of Operational Risk in Singapore and most recently Regional Chief Officer for ASEAN. Prior to joining FAB Mr. Pradeep worked at Danske Bank in Denmark where he served as Group Head of Corporate Credit Risk Management and Chief Risk Officer of Wholesale Banking.

***Mr. Karim Karoui – Group Head of Mergers & Acquisitions***

Mr. Karoui is the Group's Head of Mergers & Acquisitions. He was appointed as the Group Head of Subsidiaries, Strategy and Transformation in March 2017, prior to which he served as FGB's chief financial officer. Mr. Karoui has more than 25 years of banking experience and also has extensive experience in company audit and financial management. Before joining FGB, Mr. Karoui worked with leading regional and financial institutions, including Citibank in Tunisia for over eight years. Mr. Karoui is also a board member of First Gulf Libyan Bank.

He holds a master's degree in accounting from IHEC, Carthage, Tunisia.

***Ms. Hana Al Rostamani – Deputy Group Chief Executive Officer and Head of Personal Banking***

Ms. Al Rostamani is the Group's Deputy Chief Executive Officer and Head of Personal Banking, before which she served as the Group Head of PBG. Previously she was the head of consumer banking at FGB where she was responsible for the growth of FGB's consumer banking group in the UAE. Previously, she worked with FGB in corporate strategy, corporate communications, branding, branch management, product development, consumer credit policy, card operations management and consumer behaviour metrics.

She holds a master's degree in information management from the George Washington University, United States and has also completed a certificate in bank card management from the Visa International Association and the U.K. Chartered Institute of Bankers.

***Mr. James Burdett – Group Chief Financial Officer***

Mr. Burdett is the Group's Chief Financial Officer having held the same position at NBAD since joining NBAD from ANZ on 30 April 2014. At ANZ, Mr. Burdett also served as chief financial officer for international and institutional banking. Prior to his role at ANZ, Mr. Burdett was chief financial officer at ANZ for the Asia-Pacific, Europe and Americas regions. Mr. Burdett also spent 17 years at HSBC, initially serving as chief financial officer for various regional operations positions before undertaking the role of group head of management information, planning and analysis and a member of the finance management board chaired by the HSBC group chief financial officer. In his role as Group Chief Financial Officer, Mr. Burdett has responsibility for the Group's finance and treasury functions.

Mr. Burdett has worked for a number of international banks in Hong Kong, Australia, England, Singapore, China and Indonesia. Mr. Burdett is a Chartered Accountant and studied accounting and finance at the Auckland Institute of Technology, New Zealand.

***Mr. Fadhel A. B. Al Ali – Deputy Group Chief Executive Officer and Head of Corporate and Investment Banking***

Mr. Al Ali is the Deputy Group Chief Executive Officer and Head of Corporate and Investment Banking. Previously he served as the Group's Chief Customer Experience and Digital Officer. He joined the Group on 1 July 2017. Mr. Al Ali has an extensive experience in corporate governance and strategic commercial roles across a range of industries, including real estate, hospitality, investment and banking. Prior to joining the Group, he was appointed as chief executive officer of Dubai Holding. He has also worked at Citibank as head of UAE distribution and spent nearly 15 years of his career at Citibank.

He holds a bachelor's degree in industrial and system engineering from the University of Southern California, United States.

***Mr. Shirish Bhide – Group Chief Credit Officer***

Mr. Bhide is the Group's Chief Credit Officer having previously served in the same role at FGB. Mr. Bhide has around 26 years of international banking experience in various leadership roles across the industry. Mr. Bhide worked with Citibank in India, South Africa and Uganda for almost 20 years in various roles before leaving to join The National Commercial Bank in Jeddah, Saudi Arabia. He joined FGB as its chief credit officer in March 2013 and was subsequently appointed as acting head of FGB's wholesale banking and international team in May 2016.

Mr. Bhide holds an MBA from the University of Poona, India and a postgraduate diploma in accounting and finance from the London School of Economics.

***Mr. Peter Baker – Group Chief Human Resource Officer***

Mr. Baker is the Group's Chief Human Resource Officer. He has around 25 years of experience across Asia Pacific, United States, Europe, Middle East and Africa in human resources, sales and marketing and has previously served in those roles at Procter & Gamble and Maersk Group. Prior to joining the Group, Mr. Baker was the chief human resources officer for Damco (a world leader in logistics and supply chain management with a presence in over 80 countries).

Mr. Baker holds a bachelor's degree in business from the University of Technology, Sydney.

***Mr. Yuri Misnik – Group Chief Technology Officer***

Mr. Misnik is the Group Chief Technology Officer. Mr. Misnik has the responsibility for driving the Group's technology and transformation strategy to ensure that FAB is ready for the next generation of digital banking services. Mr. Misnik has 21 years of experience in technology at HSBC, Microsoft, Amazon Web Services and the National Australia Bank ("NAB"), having worked in London, Melbourne, Singapore and now the UAE. Before joining FAB, he served as the Executive General Manager for the NAB, one of Australia's leading banks. NAB is currently the 21<sup>st</sup> largest bank in the world, as measured by market capitalisation, with 1,590 branches and service centres across Australia, New Zealand and Asia. Yuri holds a Masters degree in Applied Math and Mechanics from Saint Petersburg State Polytechnical University, Russia.

***Mr. Nurendra Perera – Group Chief Audit Officer***

Mr. Perera is the Group Chief Audit Officer. He is also a permanent attendee/observer to the Group Executive Management Committee and sits on the BAC.

With over 30 years' banking experience, he joined FGB in 2001 as the Deputy Head of Internal Audit and served as the Head of Group Internal Audit at the FGB from 2007 until the Merger. He has previously worked with National Bank of Umm Al Quwain, Sampath Bank and Commercial Bank plc in the UAE and Sri Lanka.

Mr. Perera holds a master's degree in business administration with a specialisation in finance and is a Certified Internal Auditor and Certified Financial Services Auditor with the following certifications: CIA, CFSA and CRMA from the Institute of Internal Auditors (U.S.), CISA and CRISC from ISACA (U.S.) and CIB (United Kingdom).

## **THE UNITED ARAB EMIRATES BANKING SECTOR AND REGULATIONS**

*The section "The United Arab Emirates Banking Sector and Regulations" beginning on page 128 of the Base Prospectus shall be supplemented by the addition of the following subsection at page 128 of the Base Prospectus.*

### **COVID-19**

In response to the COVID-19 outbreak (see "*Risk Factors – Factors that may affect the Bank's ability to fulfil its obligations in respect of the Transaction Documents – Difficult macro-economic and financial market conditions have affected and could continue to materially adversely affect the Bank's business, results of operations, financial condition and prospects*"), effective from 15 March 2020, the UAE Central Bank has implemented a Targeted Economic Support Scheme (the "**TESS**") which includes a range of measures aimed at mitigating the economic effects of COVID-19 on the UAE economy. The TESS and other accompanying stimulus measures include (in addition to cutting interest rates as discussed in such risk factor):

#### *TESS*

- allowing banks operating in the UAE access to loans and advances, against collateral, extended at zero cost by the UAE Central Bank until 31 December 2020, the proceeds of which are to be used by UAE banks to grant temporary relief to private sector corporate customers and retail clients;
- whilst keeping the existing 2.50 per cent. capital conservation buffer and the domestic systematically important bank ("**D-SIB**") buffer in place, allowing banks to utilise 60 per cent. of their capital conservation buffer and 100 per cent. of their D-SIB buffer without supervisory consequences until 31 December 2021, subject to having fully utilized the limit available under zero cost facility of the TESS;
- allowing banks that are subject to the LCR to fall below the regulatory LCR requirement of 100 per cent., provided that their LCR is higher or equal to 70 per cent., while other banks are able to fall below the regulatory ELAR requirement of 10 per cent., provided that their ELAR is higher than or equal to 7 per cent., with such changes to the LCR and ELAR applicable until 31 December 2021, subject to having fully utilized the limit available under zero cost facility of TESS;
- expecting banks to leave unchanged and not downgrade the IFRS 9 staging and classification of customers at stage 1 who are receiving temporary relief linked to the TESS;

#### *Further measures to support the UAE economy in response to COVID-19*

- decreasing the UAE Central Bank's minimum reserve requirement for all current, call and savings deposits from 14 per cent. to 7 per cent.;
- postponing the planned implementation of certain Basel III capital requirements until 31 March 2021; and
- allowing banks to apply a prudential filter to IFRS 9 expected loss provisions. The prudential filter will allow any increase in IFRS 9 provisioning compared to 31 December 2019 to be partially added back to regulatory capital. This will allow IFRS 9 provisions to be gradually phased-in over a five year period until 31 December 2024.

## **SIGNIFICANT/MATERIAL CHANGE**

*The sub-section headed "Significant/Material Change" on page 161 of the Base Prospectus shall be deemed to be replaced in its entirety with the following paragraphs:*

Since 31 December 2019 there has been no material adverse change in the prospects of the Bank or the Bank and its Subsidiaries.

Since 31 March 2020, there has not been any significant change in the financial performance or financial position of the Bank or the Bank and its Subsidiaries.

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the financial position or prospects of the Trustee, in each case, since the date of its incorporation.