

**FIRST SUPPLEMENT DATED 5 SEPTEMBER 2019 TO THE BASE PROSPECTUS
DATED 18 JULY 2019**



WARBA SUKUK LIMITED

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

U.S.\$2,000,000,000

Trust Certificate Issuance Programme

This supplement (the **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 18 July 2019 (the **Base Prospectus**) prepared by Warba Sukuk Limited (in its capacity as issuer and trustee, the **Trustee**) and Warba Bank K.S.C.P. (the **Bank**) in connection with the U.S.\$2,000,000,000 trust certificate issuance programme of the Trustee (the **Programme**). Any capitalised terms used but not defined herein shall have the meaning given to them in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**). The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Directive, constitutes a supplement for the purposes of Article 16 of the Prospectus Directive (as implemented in the Republic of Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended).

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the **Markets Law**) and Chapter 2 of the Markets Rules (the **Markets Rules**). This Supplement has been approved by the Dubai Financial Services Authority (the **DFSA**) under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Trustee and the Bank. The DFSA has also not assessed the suitability of the Certificates to which this Supplement relates to any particular investor or type of investor and has not determined whether they are *Shari'a* compliant. If you do not understand the contents of this Supplement or are unsure whether the Certificates to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the unaudited interim condensed consolidated financial information of the Bank as at and for the six month period ended 30 June 2019, together with the review report thereon and the notes thereto; (b) update the "Significant or Material Change" statement in the Base Prospectus; and (c) update the "Listing and Admission to Trading" section of the Form of Final Terms in the Base Prospectus.

IMPORTANT NOTICES

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 (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. 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 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 and the Base Prospectus can be: (a) viewed on the website of the Central Bank of Ireland at www.centralbank.ie; (b) viewed on the website of the DFSA at www.dfsa.ae; and (c) obtained from the specified office of the Principal Paying Agent.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Trustee, the Bank, the Arrangers or the Dealers to subscribe for, or purchase, any Certificates.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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 and/or amended as follows:

1. Incorporation of the Bank's H1 2019 Financial Information

On 23 July 2019, the Bank published the unaudited interim condensed consolidated financial information of the Bank as at and for the six month period ended 30 June 2019, together with the review report thereon and the notes thereto (the "**H1 2019 Financial Information**").

A copy of the H1 2019 Financial Information has been filed with the Central Bank of Ireland and the DFSA. The H1 2019 Financial Information is incorporated by reference into, and forms part of, this Supplement and, by virtue of this Supplement, the Base Prospectus.

A copy of the H1 2019 Financial Information can be viewed on the website of the Bank at: <https://ir.directfn.com/filecontent//270912DF-CCE5-4B48-BFBC-BC60E68E9A6E.pdf>.

For the avoidance of doubt, any documents incorporated by reference in the H1 2019 Financial Information shall not form part of this Supplement or the Base Prospectus.

2. Updates to the "Significant or Material Change" Statement

The second paragraph under the heading "*Significant or Material Change*" on page 155 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Bank or the Group since 30 June 2019 and there has been no material adverse change in the financial position or prospects of the Bank or of the Group since 31 December 2018."

3. Updates to the Form of Final Terms

The Form of Final Terms, Part B paragraph 1(a) on page 74 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"(a) Listing and Admission to trading: [Application [has been][is expected to be] made by the Trustee (or on its behalf) for the Certificates to be (i) admitted to trading on [the regulated market of Euronext Dublin][and][Nasdaq Dubai] and (ii) admitted to listing on the [Official List][and][the official list of securities maintained by the DFSA (the **DFSA Official List**)] with effect from [•].]

[Not applicable.]"