



بنك دبي الإسلامي
Dubai Islamic Bank

DIB Sukuk Limited

(incorporated in the Cayman Islands with limited liability)

U.S.\$2,500,000,000

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 18 May 2015 (the **Base Prospectus**) prepared by DIB Sukuk Limited (in its capacities as issuer and as trustee, the **Trustee**) and Dubai Islamic Bank PJSC (**DIB**) in connection with the Trustee's U.S.\$2,500,000,000 trust certificate issuance programme (the **Programme**).

This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the **Prospectus Directive**) constitutes a supplement for the purpose 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). Terms given a defined meaning 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 Central Bank of Ireland (the **Irish Central Bank**) as competent authority under the Prospectus Directive. The Irish Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

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** of the Dubai Financial Services Authority (the **DFSA**)). This Supplement has been approved by the DFSA under the DFSA's Markets Rule 2.6 and is therefore 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 DIB. 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 *Sharia*-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 adviser.

IMPORTANT NOTICES

Each of the Trustee and DIB accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Trustee and DIB (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.

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.

Neither this Supplement nor any other information supplied in connection with the Programme or any Certificates is: (i) intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Trustee, DIB, the Dealers, the Delegate or the Agents that any recipient of this Supplement should purchase any Certificates.

None of the Dealers, the Delegate or the Agents has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Supplement or any other information provided by DIB in connection with the Programme.

This Supplement and the Base Prospectus will be available for viewing on: (i) the website of the Irish Central Bank (<http://www.centralbank.ie>); and (ii) the website of NASDAQ Dubai (<http://www.nasdaqdubai.com>). Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either will, when published, be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Trustee and the Paying Agent for the time being in London, (as set out on page 167 of the Base Prospectus).

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

The Certificates have not been nor will be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold 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 (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, Certificates may be offered or sold solely to persons who are not U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

AMENDMENTS OR ADDITIONS 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 amended and/or supplemented in the manner described in this Supplement. The Trustee and DIB are publishing this Supplement to update investors with respect to the following key developments that have arisen with respect to the Programme since the publication of the Base Prospectus.

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 27 January 2016, DIB published the auditors' report and audited consolidated financial statements of DIB as at and for the year ended 31 December 2015.

A copy of the auditors' report and audited consolidated financial statements of DIB as at and for the year ended 31 December 2015 has been filed with the Irish Central Bank and submitted to the DFSA and 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.

The following shall be inserted as a new paragraph (a) in the section entitled "*Documents Incorporated by Reference*" (as set out on page 30 of the Base Prospectus) and the existing paragraphs (a), (b) and (c) shall be re-numbered accordingly:

"(a) the auditors' report and audited consolidated financial statements of DIB as at and for the financial year ended 31 December 2015 (available at: <http://www.dib.ae/docs/investor-relation/financial-statement-dib-english-dec-2015.pdf>);"

AMENDMENTS TO DESCRIPTION OF DUBAI ISLAMIC BANK PJSC

The "*Description of Dubai Islamic Bank PJSC*" section (as set out on pages 88 to 128 of the Base Prospectus) shall be amended as follows:

1. The following text shall be inserted immediately before the final row of the table entitled "*Key Senior Management*" on page 124 of the Base Prospectus:

"Mr. John Macedo Chief Financial Officer";

2. Mr. Salman Liaqat's title in the table entitled "*Key Senior Management*" on page 124 of the Base Prospectus shall be replaced with "Chief of Strategy and Investor Relations";

3. The following text shall be inserted immediately before the sub-section on page 126 of the Base Prospectus entitled "Mr. Salman Liaqat":

"Mr. John Macedo

Mr. Macedo was appointed as Chief Financial Officer of DIB in January 2016. Before joining DIB, Mr. Macedo was Chief Financial Officer of Saudi Hollandi Bank (Saudi Arabia) for 8 years and Director – Finance of Standard Bank (South Africa) for 7 years.

Mr. Macedo holds an Executive MBA, a Bachelor of Accounts degree (Honors with distinction), Bachelor of Accounts (Certificate in the Theory of Accounting) with distinction and is a Professional Chartered Accountant of South Africa. He has more than 21 years of experience in the area of finance and audit."

4. The second sentence of the paragraph on page 126 of the Base Prospectus following the sub-section entitled "Mr. Salman Liaqat" shall be deleted in its entirety and replaced with the following:

“Prior to his appointment as Chief of Strategy and Investor Relations in January 2016, Mr. Liaqat served as Head of Finance at DIB since September 2012.”; and

5. The following text shall be inserted immediately after the section entitled “*Employees (excludes outsourced staff)*” (as set out on page 128 of the Base Prospectus):

“Recent Developments

DIB Bank Kenya

In order to expand its business to cover East Africa, in December 2014 DIB obtained ‘in principal’ approval from the Central Bank of Kenya to establish a *Sharia*-compliant bank in Kenya (**DIB Bank Kenya**). DIB Bank Kenya is a wholly-owned subsidiary of DIB. Currently, staff have been hired and deployed in Kenya and physical and technological infrastructure has also been installed. DIB is now in the process of obtaining final clearances and formal approvals for the issuance of a licence from the Central Bank of Kenya to commence commercial operations in the country.

Bank Panin Syariah

In October 2015, DIB obtained “Significant Shareholder Status” from the OJK in respect of Bank Panin Syariah. Following receipt of this approval, DIB increased its stake in Bank Panin Syariah from 24.9 per cent. to 39.5 per cent. as at 31 December 2015.

Tamweel

In May 2015, DIB made an offer for the remaining shares in Tamweel and increased its stake in Tamweel from 86.5 per cent. to 91.9 per cent.

AGM Approval for Rights Issue

On 1 March 2016, the annual general meeting of the shareholders of DIB approved an increase in the paid-up capital of DIB, up to a maximum amount of AED 988,437,777, through issuance of up to 988,437,777 new shares at a nominal value of AED 1 each. The new shares will be issued at a discount to the market price at the time of issuance (subject to approval of the SCA, and any other relevant competent regulatory authorities, of the method for determining the issuance price of the new shares). The annual general meeting also authorised DIB’s Board of Directors to take all necessary actions to determine the amount, timing and details of the capital increase (which may either be completed by way of a single issuance or through a series of issuances) and to seek the required approvals from the relevant competent regulatory authorities.

Each existing shareholder of DIB will have a priority right entitling them to a maximum of one new share for every four existing shares held, so that the maximum paid-up capital of DIB will increase from AED 3,953,751,107, at present, to AED 4,942,188,884.

The annual general meeting of the shareholders of DIB also approved an increase in DIB’s authorised capital to AED 7,907,502,214, which is equal to twice DIB’s existing paid-up share capital of AED 3,953,751,107.”.

AMENDMENTS TO GENERAL INFORMATION

The second paragraph under the sub-section entitled “*Significant or Material Change*” in the section entitled “*General Information*” (as set out on page 163 of the Base Prospectus) shall be deleted in its entirety and replaced with the following:

“There has been no significant change in the financial or trading position of DIB and its subsidiaries, taken as a whole, and there has been no material adverse change in the financial position or prospects of DIB and its subsidiaries, taken as a whole, in each case, since 31 December 2015.”.