

**SUPPLEMENT DATED 9 OCTOBER 2017  
TO THE BASE PROSPECTUS DATED 29 DECEMBER 2016**



**ICD FUNDING LIMITED**

*(incorporated with limited liability in the Cayman Islands)*

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

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**INVESTMENT CORPORATION OF DUBAI**

*(a decree company established by the Government of Dubai)*

This supplement (the “**Supplement**”) to the base prospectus dated 29 December 2016 (the “**Base Prospectus**”, which definition includes all information incorporated by reference therein), constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the U.S.\$2,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by ICD Funding Limited (the “**Issuer**”), which is unconditionally and irrevocably guaranteed by Investment Corporation of Dubai (“**ICD**” or the “**Guarantor**”). Unless otherwise defined herein, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union (“**EU**”) 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 Issuer and the Guarantor. The DFSA has also not assessed the suitability of any Notes issued under the Programme to which this Supplement relates, for any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether any Notes to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus and, to the extent inconsistent therewith, replaces the information about the Issuer and the Guarantor contained in the Base Prospectus.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the audited consolidated financial statements of the Guarantor and its consolidated subsidiaries (the “**Group**”) as of 31 December 2016 and for the year then ended, together with the notes thereto and the audit report in respect thereof (the “**2016 Financial Statements**”); and (b) update certain sections of the Base Prospectus, as more particularly described herein.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (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: (i) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (ii) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (i) 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 Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Guarantor to subscribe for, or purchase, any Notes.

Neither this Supplement nor any other information supplied in connection with the Programme or any Notes is: (i) intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer or the Guarantor that any recipient of this Supplement should purchase any Notes.

This Supplement and the Base Prospectus will be available for viewing on: (i) the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)); and (ii) the website of Nasdaq Dubai ([www.nasdaqdubai.com](http://www.nasdaqdubai.com)). Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either will, when published, be available for inspection at the registered office of each of the Issuer and the Guarantor and from the specified office of the Paying Agent for the time being in London.

The hyperlinks included in this Supplement are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this Supplement or the Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

A copy of the 2016 Financial Statements has been filed with the Central Bank and submitted to the DFSA and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus. A copy of the 2016 Financial Statements can be obtained from the website of the Guarantor at: <http://www.icd.gov.ae/wp-content/uploads/2017/06/ICD-Audited-Consolidated-FS-Dec-2016.pdf>.

For the avoidance of doubt, any documents incorporated by reference in the 2016 Financial Statements shall not form part of this Supplement or the Base Prospectus.

## UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the following sections of the Base Prospectus are updated as follows:

### Acquisitions and Disposals

The section entitled “*Operating and Financial Review – Factors Affecting Results of Continuing Operations – Acquisitions and Disposals*” starting on page 73 of the Base Prospectus is updated by inserting on page 75, immediately above the section entitled “*Operating and Financial Review – Factors Affecting Results of Continuing Operations – Principal Portfolio Companies*”, the following:

“*Recent developments*

- in May 2017, the Group acquired a controlling stake in ALEC Engineering and Contracting LLC, an engineering and construction company;
- in July 2017, DAE issued (through DAE Funding LLC) U.S.\$0.5 billion of senior notes due 2020, U.S.\$0.8 billion of senior notes due 2022 and U.S.\$1.0 billion of senior notes due 2024; and
- in August 2017, DAE acquired a controlling stake in the AWAS group of companies, a global leader in aircraft leasing.”

### Material Indebtedness

The section entitled “*Operating and Financial Review – Liquidity and Borrowings – Material Indebtedness*” starting on page 83 of the Base Prospectus is updated by deleting the penultimate and final paragraphs thereof and replacing the same with the following:

“As at 30 June 2016, ICD had outstanding bank indebtedness and borrowings under its euro medium term note programme (the “**EMTN Programme**”) and its trust certificate issuance programme (the “**Sukuk Programme**”) of AED 17.8 billion (at the ICD level only).

In February 2017, ICD issued (through ICD Sukuk Company Limited) U.S.\$1.0 billion of trust certificates due 2027 under the Sukuk Programme.

As at 30 June 2017, ICD had outstanding bank indebtedness and borrowings under the EMTN Programme and the Sukuk Programme of AED 21.5 billion (at the ICD level only). The Government has not provided any guarantees and does not have any other contingent liabilities in respect of this indebtedness.

As at 30 June 2017, ICD’s outstanding bank indebtedness and borrowings under the EMTN Programme and the Sukuk Programme that is due to mature in 2016, 2017, 2018 and 2019 was nil, nil, AED 9.4 billion, and nil respectively.”

### Distributions to the Government

The section entitled “*Relationship with the Government – Funding, Support and Oversight from the Government – Distributions to the Government*” starting on page 91 of the Base Prospectus is updated by deleting the second paragraph thereof and replacing the same with the following:

“ICD may also contribute a portion of the profits it derives from its portfolio companies towards the Government’s annual budget, such amount being agreed between ICD and the Government prior to publication of its budget. ICD is under no obligation to make such a contribution. ICD’s distributions paid to the Government for the year ended 31 December 2016 were AED 6,670 million, for the six month period ended 30 June 2016 were AED 6,016 million and for the years ended 31 December 2015, 31 December 2014 and 31 December 2013 were AED 6,858 million, AED 2,765 million and AED 2,233 million respectively.”

## **Operating Model**

The section entitled “*Description of ICD and the Group – Operating Model*” starting on page 94 of the Base Prospectus is updated by deleting the third paragraph thereof and replacing the same with the following:

“ICD received AED 8.4 billion (U.S.\$2.3 billion) of dividend distributions from its portfolio companies for the year ended 31 December 2016 and it received AED 7.7 billion (U.S.\$2.1 billion) AED 6.4 billion (U.S.\$1.7 billion), AED 13.0 billion (U.S.\$3.5 billion) and AED 7.1 billion (U.S.\$1.9 billion) of dividend distributions from its portfolio companies for the six month period ended 30 June 2016 and the years ended 31 December 2015, 2014 and 2013, respectively.”

## **Funding**

The section entitled “*Description of ICD and the Group – Funding*” starting on page 113 of the Base Prospectus is updated by deleting the third paragraph thereof and replacing the same with the following:

“As at 30 June 2017, ICD had outstanding bank indebtedness and borrowings under the EMTN Programme and the Sukuk Programme of AED 21.5 billion (U.S.\$5.8 billion) (at the ICD level only). The Government has not provided any guarantees and does not have any other contingent liabilities in respect of this indebtedness. See also “*Operating and Financial Review – Liquidity and Borrowings – Material Indebtedness*”, “*Relationship with the Government – Funding, Support and Oversight from the Government – Contributions from the Government*” and “*– Operating Model*”.”

## **Significant or Material Change**

The section entitled “*General Information – Significant or Material Change*” starting on page 139 of the Base Prospectus is updated by deleting the second paragraph thereof and replacing the same with the following:

“There has been no significant change in the financial or trading position of the Guarantor or of the Group since 31 December 2016 and there has been no material adverse change in the financial position or prospects of the Guarantor or of the Group since 31 December 2016.”