

19 May 2014

ICD FUNDING LIMITED
Issue of U.S.\$300,000,000 4.625 per cent. Notes due 2024
guaranteed by
Investment Corporation of Dubai
under the U.S.\$2,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 May 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Central Bank of Ireland (www.centralbank.ie) and during normal business hours at the registered office of the Issuer at c/o Maples Corporate Services Limited, P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands and at the registered office of the Guarantor at Dubai International Financial Centre, Gate Village 7, 6th Floor, P.O. Box 333888, Dubai, United Arab Emirates.

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| 1. | (a) | Issuer: | ICD Funding Limited |
| | (b) | Guarantor: | Investment Corporation of Dubai |
| 2. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series | Not Applicable |
| 3. | | Specified Currency or Currencies: | U.S. dollars |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | U.S.\$300,000,000 |
| | (b) | Tranche | U.S.\$300,000,000 |
| 5. | | Issue Price: | 99.313 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |

7. (a) Issue Date: 21 May 2014
- (b) Interest Issue Date
Commencement Date:
8. Maturity Date: 21 May 2024
9. Interest Basis: 4.625 per cent. Fixed Rate
(see paragraph 13 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Put/Call Options: Change of Control Put
(see paragraph 19 below)
12. (a) Status of the Notes: Unsubordinated
- (b) Status of the Guarantee: Unsubordinated
- (c) Date of Board approval for issuance of Notes and Guarantee obtained: 6 April 2014 and 25 March 2014, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 21 May and 21 November in each year up to and including the Maturity Date, commencing on 21 November 2014
- (c) Fixed Coupon Amount(s): U.S.\$23.13 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days

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| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Change of Control Put: | Applicable |
| | (a) Change of Control Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| | (b) Notice Periods: | Minimum period: 30 days
Maximum period: 60 days |
| 20. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or an event of default and/or the method of calculating the same: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Registered Notes:

Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 23. | Additional Financial Centre(s): | Not Applicable |

SIGNED on behalf of

ICD FUNDING LIMITED

By: 

Duly authorised

SIGNED on behalf of

INVESTMENT CORPORATION OF DUBAI

By: 

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's Main Securities Market and NASDAQ Dubai and listing on the Official List of the Irish Stock Exchange and the Official List maintained by the Dubai Financial Services Authority with effect from (on or around) 21 May 2014.
- (b) Estimate of total expenses related to admission to trading: Irish Stock Exchange: €500
NASDAQ Dubai: U.S.\$2,000

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, any may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer or the Guarantor or their affiliates in the ordinary course of business for which they may receive fees.

3. YIELD

Indication of yield: 4.712 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

4. OPERATIONAL INFORMATION

- (a) ISIN: XS1069870415
- (b) Common Code: 106987041
- (c) Any clearing system(s) other than Euroclear and Clearstream Banking, Luxembourg and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not applicable

5. DISTRIBUTION

- (a) Method of distribution: Syndicated

- (b) If syndicated, names of Managers: Citigroup Global Markets Limited
Emirates NBD Capital Limited
HSBC Bank plc
Standard Chartered Bank
- (c) Date of Subscription Agreement: 19 May 2014
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Regulation S Category 2