

FINAL TERMS

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MIFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Singapore Monetary Authority (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

27 October 2020

ICD FUNDING LIMITED
(LEI Code: 635400ND71SBRGJJVF09)
Issue of U.S.\$600,000,000 3.223 per cent. Notes due 2026
guaranteed by
Investment Corporation of Dubai
(LEI Code: 6354001CBBZXJHDGZY76)
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 23 September 2020 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the website of Euronext Dublin (www.ise.ie), the website of Nasdaq Dubai (www.nasdaqdubai.com) and during normal business hours at the registered office of the Issuer at c/o Maples Corporate Services Limited, P.O. Box 309, Umland 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.

- | | | | |
|----|-----------|---|---------------------------------|
| 1. | (a) | Issuer: | ICD Funding Limited |
| | (b) | Guarantor: | Investment Corporation of Dubai |
| 2. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series | Not Applicable |
| 3. | Specified | Currency | or U.S. Dollars |

Currencies:

4. Aggregate Nominal Amount:
- (a) Series: U.S.\$600,000,000
- (b) Tranche U.S.\$600,000,000
5. Issue Price: 100 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: 28 October 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 28 April 2026
9. Interest Basis: 3.223 per cent. Fixed Rate per annum
(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: Issuer Call
(see paragraph 17 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: 22 September 2020 and 15 September 2020, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.223 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 28 April and 28 October in each year, up to and including the Maturity Date, commencing on 28 April 2021
- (c) Fixed Coupon Amount(s): U.S.\$16.115 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

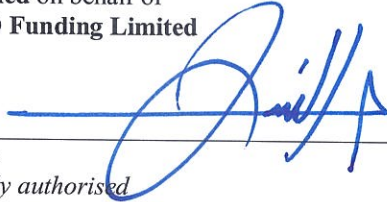
PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
17. Issuer Call: Applicable
- (a) Optional Redemption Date: 28 March 2026
- (b) Optional Redemption Amount: U.S.\$1,000 per Calculation Amount
- (c) Notice periods: Minimum period: 15 days
Maximum period: 30 days
18. Investor Put: Not Applicable
19. Change of Control Put: Not Applicable
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

22. Form of Notes: Registered Notes:
Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
23. Additional Financial Centre(s): London
24. Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): Not Applicable

Signed on behalf of
ICD Funding Limited



By:
Duly authorised

Hassan Al Nahdi
Authorised Signatory



**Signed on behalf of
Investment Corporation of Dubai**

By:
Duly authorised



**Hassan Al Nahdi
Authorised Signatory**



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 listed on the Official List of Euronext Dublin and the DFSA Official List maintained by the Dubai Financial Services Authority and to be admitted to trading on Euronext Dublin's Regulated Market and Nasdaq Dubai on or around 28 October 2020.
- (b) Estimate of total expenses related to admission to trading: Euronext Dublin: EUR 1,000
Nasdaq Dubai: U.S.\$2,000

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

Save for any fees payable to the Joint Lead 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 Joint Lead 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: 3.223 per cent per annum
- 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 Code: XS2248081601
- (b) Common Code: 224808160
- (c) CFI: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5. DISTRIBUTION

- (a) Method of distribution: Syndicated

- (b) If syndicated, names of Joint Lead Managers: Citigroup Global Markets Limited
Emirates NBD Bank PJSC
First Abu Dhabi Bank PJSC
HSBC Bank plc
J.P. Morgan Securities plc
Standard Chartered Bank
- (c) Date of Subscription Agreement: 27 October 2020
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Regulation S Category 2; TEFRA not applicable
- (f) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

6. USE OF PROCEEDS

- (a) Use of proceeds: See “*Use of Proceeds*” in the Base Prospectus
- (b) Estimated net proceeds: U.S.\$599,640,000

7. THIRD PARTY INFORMATION

Each of the Issuer and the Guarantor confirms that all third party information contained in the Base Prospectus has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information contained in the Base Prospectus is stated where such information appears in the Base Prospectus