

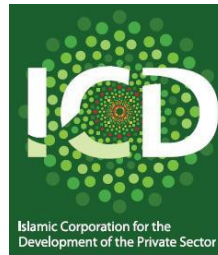
**FIRST SUPPLEMENT DATED 14 SEPTEMBER 2020 TO THE BASE PROSPECTUS
DATED 2 SEPTEMBER 2020**

ICDPS SUKUK LIMITED

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

TRUST CERTIFICATE ISSUANCE PROGRAMME

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the relevant Series of Trust Certificates) provided by



**THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE
SECTOR**

(an international organisation that derives its legal personality from public international law)

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 2 September 2020 (the "**Base Prospectus**") prepared by ICDPS Sukuk Limited (the "**Trustee**") and The Islamic Corporation for the Development of the Private Sector (the "**ICD**") in connection with the Trustee's trust certificate issuance programme (the "**Programme**") for the issuance of trust certificates (the "**Trust Certificates**").

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 Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as a base prospectus supplement issued in compliance with the Prospectus Regulation. This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation.

Each of the Trustee and the ICD is an "Exempt Offeror" for the purposes of Article 13(3) of the DIFC Markets Law 2012 (the "**Markets Law 2012**"). Accordingly, the Trustee and the ICD are exempt from the requirement to produce a Prospectus under Article 14 of the Markets Law 2012 and this Supplement has not been approved by the Dubai Financial Services Authority for the purposes of the Markets Law 2012.

If you do not understand the contents of this Supplement or are unsure whether the Trust 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 amend and/or supplement certain information appearing in the Base Prospectus.

IMPORTANT NOTICES

Each of the Trustee and ICD accepts responsibility for the information contained in this Supplement. Each of the Trustee and ICD declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and this Supplement makes no omission 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 fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Trust 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 are available for viewing on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Trust 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. The Trust Certificates may not be offered, sold, pledged or otherwise transferred directly or indirectly 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 or local securities laws (see also "*Subscription and Sale*" in the Base Prospectus).

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 below.

1. Rating downgrade by Fitch

On 3 September 2020, Fitch Ratings Limited downgraded the ICD's long-term issuer rating from 'AA-' with a stable outlook to 'A+' with a negative outlook and, accordingly, changed its rating in respect of the Programme from 'AA-' to 'A+'. All references in the Base Prospectus to ratings assigned by Fitch to the ICD and/or the Programme shall be deemed to be amended and replaced accordingly.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.