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THIS BASE PROSPECTUS SUPPLEMENT MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE OUTSIDE OF THE UNITED STATES.

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RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE TRUST CERTIFICATES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY TRUST CERTIFICATE TO BE ISSUED HAS 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 OF THE UNITED STATES OR OTHER JURISDICTION. THE TRUST CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

The Base Prospectus Supplement and any offer of the securities described in the Base Prospectus Supplement when made are only addressed to and directed at persons in member states of the European Economic Area (**EEA**) who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (**Qualified Investors**).

In addition, any securities described in the Base Prospectus Supplement which do not constitute “alternative finance investment bonds” (**AFIBs**) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000 (the **FSMA**)) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority. Accordingly, the Base Prospectus Supplement is not being distributed to, and must not be passed on to, the general public in the United Kingdom (**UK**).

The distribution in the UK of the Base Prospectus Supplement, any final terms and any other marketing materials relating to the securities is being addressed to, or directed at: (A) if the securities are AFIBs and the distribution is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**), (ii) persons falling within any of the categories of persons described in Article 49 (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the securities are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the **Promotion of CISs Order**), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order (all such persons together being referred to as **Relevant Persons**).

The Base Prospectus Supplement must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which the Base Prospectus Supplement relates is available only to (i) in the UK, Relevant Persons, and (ii) in any member state of the EEA other than the UK, Qualified Investors, and will be engaged in only with such persons.

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be outside of the United States and (2) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Base Prospectus Supplement, you shall be deemed to have represented to Citigroup Global Markets Limited, Dubai Islamic Bank PJSC, Emirates NBD PJSC, HSBC Bank plc, Mitsubishi UFJ Securities International plc, National Bank of Abu Dhabi P.J.S.C., Standard Chartered Bank and UBS Limited (the **Dealers**) that (1) you have understood and agree to the terms set out herein, (2) the electronic mail (or e-mail) address to which, pursuant to your request, the Base Prospectus Supplement has been delivered by electronic transmission is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction; and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, (3) in respect of the Trust Certificates being offered in the UK, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the Base Prospectus Supplement (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Dealers and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Trust Certificates.

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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Base Prospectus Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Prospectus Supplement who intend to subscribe for or purchase the Trust Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Base Prospectus and Base Prospectus Supplement.

The Base Prospectus Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers, the Issuer, the Government nor any person who controls or is a director, officer, employee or agent of any Dealer, the Issuer, the Government nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus Supplement distributed to you in electronic format and the hard copy version available to you on request from each Dealer.

The distribution of the Base Prospectus Supplement in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus Supplement comes are required by the Dealers, the Issuer and the Government, to inform themselves about, and to observe, any such restrictions.

**BASE PROSPECTUS SUPPLEMENT DATED 17 APRIL 2014
TO THE BASE PROSPECTUS DATED 28 OCTOBER 2013**



GOVERNMENT OF DUBAI

Dubai DOF Sukuk Limited

(incorporated in the Cayman Islands with limited liability)

U.S.\$6,000,000,000

Trust Certificate Issuance Programme

This Supplement (the **Supplement**) is supplemental to, forms part of, and should be read and construed in conjunction with, the Base Prospectus dated 28 October 2013 (the **Base Prospectus**) prepared by Dubai DOF Sukuk Limited (the **Issuer**) and the Government of Dubai (the **Government**) in connection with the Trust Certificate Issuance Programme (the **Programme**) established by the Issuer for the issuance of up to U.S.\$6,000,000,000 in aggregate principal amount of trust certificates (the **Trust Certificates**), and any other supplements to the Base Prospectus issued by the Issuer.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

The Annex to this Supplement sets out information which updates certain information included in the Base Prospectus.

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 and (b) any other statement in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new fact, material mistake or inaccuracy relating to 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.

ANNEX

UPDATES 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 supplemented and/or amended in the manner described in this Supplement.

The Issuer and the Government are publishing this Supplement in order:

- (i) to supplement the disclosure in respect of information regarding public finance in Dubai, in particular information relating to the Government's budget for the financial year 2014, which has become available since the date of the Base Prospectus. See the section titled "*Budget 2014 details*" of this Supplement for this supplementary disclosure; and
- (ii) to amend the disclosure in respect of information regarding indebtedness of the Government, which has materially changed since the date of the Base Prospectus, including, *inter alia*, the renewal of the Government's U.S.\$20 billion facility with the Government of Abu Dhabi and the UAE Central Bank. See the section titled "*Indebtedness*" of this Supplement for this amended disclosure.

Budget 2014 details

The Government has budgeted total revenues of AED 37.0 billion in 2014, which is approximately 13.4 per cent. higher than budgeted revenues in 2013, and has budgeted total expenditure of AED 37.9 billion in 2014, which is approximately 11.0 per cent. higher than budgeted expenditure in 2013, resulting in an overall budget deficit of AED 0.9 billion in 2014 compared with an overall budget deficit of AED 1.5 billion in 2013.

The 13.4 per cent. increase in budgeted revenues in 2014 as compared to the 2013 budget is principally due to a budgeted increase in fee revenue due to an increase in property registration fees, the introduction of two new Salik toll gates, and increased revenues budgeted from hotel fees, housing fees and Nol card usage fees resulting from the increased residential population and an increased number of tourists.

The 11.0 per cent. increase in budgeted expenditure in 2014 as compared to the 2013 budget is principally due to a budgeted increase in subsidies due to reclassification and Government policy, a budgeted increase in debt service payment allocation and a budgeted increase in development expenditure, principally due to the expected completion of the Al Jalila Hospital and Al Sufouh Tramway projects.

Indebtedness

The section in the Base Prospectus titled "*Indebtedness*" shall be deleted in its entirety and replaced with the text appearing in the similarly titled section in this Supplement.

INDEBTEDNESS

The public finances of the Government are cash-based, which results in temporary mismatches between revenues and expenses. The Government uses overdraft facilities from UAE banks to fund such shortfall and invests any temporary surplus in short-term deposits with UAE banks. All Government entities must obtain approval from the SFC prior to borrowing from third parties. The SFC also has the right to permit entities to borrow on their own credit strength or with the support of an explicit Government guarantee (see “*Emirate of Dubai – SFC*”).

Other than such overdraft facilities, the aggregate direct debt of the Government was AED 107.4 billion as at 31 March 2014. This debt includes funds borrowed by the Government to finance (i) the expansion of Dubai International Airport; (ii) the first phase of the construction of Al Maktoum International Airport; (iii) other infrastructure projects in Dubai; and (iv) related party debt from the Abu Dhabi Government and the Central Bank of the UAE for the DFSF and the restructuring of the Dubai World Group.

The Government also has contingent liabilities under guarantees incurred by it (see “*Guarantees and Contingent Obligations*” below).

The following table sets out a breakdown of the Government’s outstanding direct debt:

Description	Amount (AED millions) ⁽¹⁾	Maturity
Dubai DoF Sukuk (Unrated)	7,091.25	2014
Euro Medium Term Notes (Unrated)	1,836.50	2015
Dubai DoF Wakala Sukuk (Unrated)	3,305.70	2016
Euro Medium Term Notes (Unrated)	2,754.75	2020
Euro Medium Term Notes (Unrated)	1,836.50	2021 ⁽²⁾
Dubai DoF Sukuk (Unrated)	2,203.80	2017
Dubai DoF Sukuk (Unrated)	2,387.45	2022
Dubai DoF Sukuk (Unrated)	2,754.75	2023
Euro Medium Term Notes (Unrated)	1,836.50	2043
Dubai DoF Sukuk (Unrated)	918.25	2023
Bilateral / Syndicated Facilities		
Ijara Facility	250.00	2014/15
Term Loan Facility	934.28	2016
Govt of Dubai – DoF China Construction Bank Facility	3,631.65	2017
Others	2,242.34	2014-24
Related Party Debt (U.S.\$20 billion facility)		
Govt of Dubai U.S.\$10 billion Notes	36,730.00	2018
DoF – Abu Dhabi U.S.\$10 billion Facility	36,730.00	2018
Total Direct Debt	107,443.72	

Source: DoF

Notes:

(1) Unless otherwise stated, the figures provided in this table are as at 31 March 2014.

(2) Investor put option on 22 June 2016.

All figures contained in this section are unaudited figures prepared by the DoF. Such figures are subject to change once the consolidated Government accounts for the year ended 31 December 2014 are audited.

Euro Medium Term Note Programme

In April 2008, the Government, acting through the DoF, established a Euro Medium Term Note Programme (the **EMTN Programme**) with the maximum aggregate nominal value of notes issuable thereunder being AED 15 billion. The EMTN Programme was, at the time of its establishment in April 2008, dual-listed on the London Stock Exchange and the DFM.

In September 2010, the Government issued under the EMTN Programme: (i) U.S.\$500 million fixed-rate notes, with a five-year tenor and a coupon of 6.70 per cent. (paid semi-annually in arrear) maturing on 5 October 2015; and (ii) U.S.\$750 million fixed-rate notes, with a 10-year tenor and a coupon of 7.75 per cent. (paid semi-annually in arrear), maturing on 5 October 2020.

The EMTN Programme was updated in June 2011, at which time the aggregate nominal value of the notes issuable under the EMTN Programme was increased to U.S.\$5 billion. In June 2011, the Government issued under the EMTN Programme U.S.\$500 million fixed-rate notes with a 10-year tenor and a coupon of 5.591 per cent. (paid semi-annually in arrear), maturing on 22 June 2021 with an investor put option on 22 June 2016.

The EMTN Programme was updated in January 2013, at which time the EMTN Programme was sole-listed on the DFM. In January 2013, the Government issued under the EMTN Programme U.S.\$500 million fixed-rate notes with a 30-year tenor and a coupon of 5.25 per cent. (paid semi-annually in arrear), maturing on 31 January 2043. The proceeds of the issuance were used to refinance notes previously issued under the EMTN Programme which matured in April 2013 and to fund the expansion of Dubai International Airport.

The EMTN Programme was updated in October 2013. Since this update, no further issuances have taken place under the EMTN Programme.

Trust Certificate Issuance Programme

In October 2009, the Government, through a special purpose entity incorporated in the Cayman Islands named “Dubai DOF Sukuk Limited”, announced the establishment of a U.S.\$2.5 billion Trust Certificate Issuance Programme (the **Trust Certificate Issuance Programme**). The Trust Certificate Issuance Programme was, at the time of its establishment in October 2009, dual-listed on the London Stock Exchange and the DFM.

In November 2009 the Government issued under the Trust Certificate Issuance Programme: (i) U.S.\$1.25 billion fixed-rate certificates and (ii) AED 2.5 billion floating-rate certificates, each with a maturity of five years. The fixed-rate certificates carry a profit rate of 6.396 per cent. (paid semi-annually in arrear) and the floating-rate certificates carry a profit rate of three month EIBOR + 3.70 per cent. (paid quarterly in arrear). Both series of certificates mature on 3 November 2014. The proceeds of the issuance were primarily used to fund the expansion of Dubai International Airport and to refinance the existing Dubai Civil Aviation *Sukuk* issued in 2004.

The Trust Certificate Issuance Programme was updated in April 2012, at which time the aggregate nominal value of the certificates issuable under the Trust Certificate Issuance Programme was increased to U.S.\$5 billion and the Trust Certificate Issuance Programme was sole-listed on the DFM. In May 2012, the Government issued under the Trust Certificate Issuance Programme (i) U.S.\$600 million fixed rate certificates, with a five-year tenor and a profit rate of 4.90 per cent. (paid semi-annually in arrear) maturing on 2 May 2017 and (ii) U.S.\$650 million fixed rate trust certificates, with a 10-year tenor and a profit rate of 6.45 per cent. (paid semi-annually in arrear) maturing on 2 May 2022. The proceeds of both issuances were used to fund the expansion of Dubai International Airport and for repayment of other liabilities.

The Trust Certificate Issuance Programme was updated in January 2013 and the Government issued U.S.\$750 million fixed rate certificates, with a 10-year tenor and a profit rate of 3.875 per cent. (paid semi-annually in arrear) maturing on 31 January 2023. The proceeds of the issuance were used to refinance notes previously issued under the EMTN Programme which matured in April 2013 and to fund the expansion of Dubai International Airport.

In October 2013, the Government issued under the Trust Certificate Issuance Programme U.S.\$250 million floating rate certificates, with a 10-year tenor and a profit rate of three month LIBOR + 2.40

per cent (paid quarterly in arrear) maturing on 22 October 2023. The proceeds of the issuance were principally used to fund development expenditure under the Government's budget.

The Trust Certificate Issuance Programme was updated in October 2013, at which time the aggregate nominal value of the certificates issuable under the Trust Certificate Issuance Programme was increased to U.S.\$6 billion. Since this update, no further issuances have taken place under the Trust Certificate Issuance Programme.

Wakala Trust Certificate Issuance Programme

In March 2011, the Government, through a special purpose entity incorporated in the Dubai Airport Free Zone named "Dubai DOF Wakala Sukuk 1 SPV FZE", established a U.S.\$1.0 billion Wakala Trust Certificate Issuance Programme (the **Wakala Trust Certificate Issuance Programme**).

In March 2011, the Government issued under the Wakala Trust Certificate Issuance Programme U.S.\$569 million fixed-rate certificates, with a five-year tenor and a profit rate of 6 per cent. (paid semi-annually in arrear), maturing on 7 March 2016. Subsequently, in October 2011, the Government issued under the Wakala Trust Certificate Issuance Programme U.S.\$431 million floating-rate certificates, with a five-year tenor and a profit rate of three-month LIBOR + 3.75 per cent. (paid quarterly in arrear), maturing on 25 October 2016. The proceeds of both issuances were used to fund the expansion of Dubai International Airport.

In January 2014, U.S.\$100 million of certificates were redeemed and cancelled from the U.S.\$431 million floating-rate certificates due October 2016, whilst the remaining U.S.\$331 million floating-rate certificates due October 2016 remained outstanding as at 31 March 2014.

Bilateral and Syndicated Facilities

In March 2010, the DoF entered into an AED 1 billion *ijara* facility. This facility is being repaid in 48 equal monthly instalments, the last of which falls due in April 2015, after a moratorium on payments for a period of 12 months. As at 31 March 2014, AED 250.0 million was outstanding under this facility.

In March 2010, as part of the Dubai World Group restructuring plan, the Government became the obligor under a U.S.\$1.01 billion bilateral facility, which was previously the obligation of the Ports, Customs and Free Zone Corporation. This facility is due to mature in March 2017. In March 2014, U.S.\$22 million of this facility was prepaid. As at 31 March 2014, U.S.\$987.8 million was outstanding under this facility.

In February 2012, the DFSF entered into an AED 934 million bilateral term loan facility. The term loan facility is expected to be repaid in full by way of a single instalment in December 2016.

In December 2012, the DFSF entered into an AED 734 million bilateral *wakala* facility. This facility will be repaid in 16 equal quarterly instalments, the last of which is due in December 2017. As at 31 March 2014, AED 688.1 million was outstanding under this facility.

Export Credit Facilities

On 27 February 2012, the DoF entered into a facilities agreement with a consortium of banks, consisting of a U.S.\$401 million conventional facility supported by comprehensive guarantees from the French export credit agency, *Compagnie Française d'Assurance pour le Commerce Extérieur* (COFACE) and the Belgian export credit agency, *Office National du Ducroire* (ONDD), amortising over 10 years commencing in 2015. The facilities also consisted of a six-year U.S.\$274 million *ijara* facility, split equally between U.S.\$ and AED, amortising over three years commencing in 2015 and to be drawn down over a period of 36 months commencing from March 2012. As at 31 March 2014,

U.S.\$180.4 million was outstanding under the *ijara* facility and U.S.\$242.8 million under the export credit agency facility.

Related Party Debt – Abu Dhabi Government and the Central Bank of the UAE (U.S.\$20 billion facility)

Subsequent to the establishment of the DFSF in July 2009, the DFSF was capitalised through the proceeds of a U.S.\$10 billion bond issued by the Government, which was subscribed by the UAE Central Bank. At issuance, this five-year unsecured bond paid a fixed return of 4 per cent. per annum or the five-year U.S. Treasury rate + 0.10 per cent. per annum, whichever was higher (payable quarterly in arrear). In November 2009, the Government of Abu Dhabi, National Bank of Abu Dhabi and Al Hilal Bank collectively subscribed for additional bonds issued by the Government in the sum of U.S.\$10 billion in aggregate, on similar terms.

On 16 March 2014, the Government of Dubai, acting through the DoF, entered into a refinancing agreement with the UAE Central Bank and the Government of Abu Dhabi in respect of the outstanding U.S.\$20 billion facility. Under the refinancing agreement, the facility was renewed for a period of five years with a fixed interest rate of 1 per cent. per annum paid in arrears quarterly to the UAE Central Bank and monthly to the Government of Abu Dhabi. The refinancing agreement provides that, on maturity, the facility may again be renewed for a similar tenor, subject to mutually agreeable terms. All other terms of the original facility remain unchanged.

Guarantees and Contingent Obligations

For a description of the Government's obligations under the shortfall guarantee of U.S.\$2.2 billion relating to the restructuring of Dubai World, see "*Dubai World Restructuring*".

For a description of the Government's obligations under the performance guarantee of approximately U.S.\$246 million relating to the restructuring of one of Nakheel's outstanding debt facilities, see "*Public Finance – Nakheel Restructuring – Performance Guarantee*".

The Government has provided a guarantee for an amount of approximately AED 10.11 billion in support of the RTA's obligations to contractors. As at 31 March 2014, AED 4.14 billion was outstanding under such agreements.

The Government has also provided guarantees for AED 2.0 billion in support of the potential liabilities of other entities.

The RTA, in conjunction with the DoF, entered into a dual tranche (conventional and Islamic) secured syndicated financing under which a government-owned, DIFC-incorporated special purpose company, Salik One SPC Limited, became the obligor under a facility which monetised the revenues generated by the Salik toll system operated by the RTA. The Government has contingent obligations in relation to the financial obligations incurred by Salik One SPC Limited, in specific circumstances including change of control of Salik One SPC Limited, suspension or abandonment of the Salik toll system or extended force majeure in respect of the Salik toll system. As at 31 March 2014, AED 1.74 billion was outstanding under this monetisation facility.

Pursuant to a deed of undertaking and subordination entered into in June 2012 between the DoF, DIFC Investments LLC and ENBD, the DoF is obliged to provide to DIFC Investments LLC liquidity support with a five-year tenor. As at 31 December 2013, the maximum amount of such liquidity support stands at U.S.\$313.9 million. This liquidity support has not yet been drawn.

Other than the guarantees and contingent obligations disclosed above, the Government has not guaranteed the obligations of any third parties.

Debt Management Office

In May 2010, the Government announced plans to set up a debt management office (the **DMO**), in line with similar steps being taken to set up a federal debt management office by the government of the UAE. Once formed, the purpose of the DMO, *inter alia*, will be to establish the bases governing public debt issuance, follow prudent policies on debt risk management and reduce costs of borrowing. The DMO is expected to be part of the DoF.