

PROSPECTUS SUPPLEMENT DATED 4 April 2017



Commercial Bank of Dubai P.S.C.

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

and

CBD (Cayman) Limited

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

**and in the case of Notes issued by CBD (Cayman) Limited
unconditionally and irrevocably guaranteed by**

Commercial Bank of Dubai P.S.C.

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

U.S.\$3,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the base prospectus dated 9 January 2017 (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 (the **Prospectus Directive**) and is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by CBD (Cayman) Limited (the **Cayman Issuer**) and Commercial Bank of Dubai P.S.C. (**CBD** and together with the Cayman Issuer, each an **Issuer** and together the **Issuers**). Terms used in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuers.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (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.

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference CBD's audited consolidated financial statements for the financial year ended 31 December 2016 (together with the audit report relating thereto) (the **2016 Financial Statements**) and (b) update the section of the Base Prospectus entitled "General Information".

Documents Incorporated by Reference

A copy of the 2016 Financial Statement has been filed with the Central Bank of Ireland and by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus. Copies of this Supplement and copies of all documents incorporated by reference herein will be available on the Irish Stock Exchange's website: "www.ise.ie". Copies of the 2016 Financial Statements can be obtained from

CBD's website at: <https://www.cbd.ae/docs/librariesprovider2/financial-results/cbd-financial-statements-31-december-2016-english-2.pdf?sfvrsn=2>.

For ease of reference, the table below sets out the relevant page references for the **2016 Financial Statements**.

Information Incorporated by Reference	Reference
Report of the Auditors to the Shareholders	Pages 1 - 6
Consolidated statement of financial position	Page 7
Consolidated income statement	Page 8
Consolidated statement of comprehensive income	Page 9
Consolidated statement of changes in equity	Page 10
Consolidated statement of cash flows	Page 11
Notes to the consolidated financial information	Pages 12 - 81

The information incorporated by reference that is not included in the above cross-reference list is considered as additional information and is not required by the relevant schedules of Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC.

General Information

The second paragraph of the section headed "Significant or Material Change" on page 141 of the Base Prospectus is deleted in its entirety and replaced as follows:

"There has been no significant change in the financial or trading position of CBD and its subsidiaries taken as a whole since 31 December 2016 and there has been no material adverse change in the prospects of CBD since 31 December 2016."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus or any previous supplement to the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.