

FINAL TERMS

14 September 2016

Emaar Sukuk Limited

**Issue of U.S.\$750,000,000 Trust Certificates due 2026
under the
U.S.\$2,000,000,000
Trust Certificate Issuance 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 31 August 2016 (the **Base Prospectus**). This document constitutes the Final Terms of the Trust Certificates described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer, Emaar Properties PJSC and the offer of the Trust Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from that office.

- | | | |
|----|---|---|
| 1. | Issuer, Trustee, Seller and Lessor: | Emaar Sukuk Limited |
| 2. | Buyer, Obligor and Lessee: | Emaar Properties PJSC (Emaar) |
| 3. | (a) Series Number: | 3 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Trust Certificates become fungible: | Not Applicable |
| 4. | Specified Currency: | U.S. dollars (U.S.\$) |
| 5. | Aggregate Face Amount: | U.S.\$750,000,000 |
| 6. | Issue Price: | 100.00 per cent. of the Aggregate Face Amount |
| 7. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount: | U.S.\$1,000 |
| 8. | (a) Issue Date | 15 September 2016 |
| | (b) Return Accrual Commencement Date: | Issue Date |
| | (c) Return Accumulation Commencement Date: | Issue Date |
| 9. | Maturity Date: | 15 September 2026 |

10. Periodic Distribution Amount Basis: 3.635 per cent. Fixed Periodic Distribution Amount
(further particulars specified below)
11. Dissolution Basis: The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount.
12. Change of Periodic Distribution Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status: Unsubordinated
- (b) Date of Emaar's board approval and Issuer's board approval for issuance of Trust Certificates obtained: 23 August 2016 and 8 September 2016, respectively

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15. Fixed Periodic Distribution Provisions: Applicable
- (a) Rate: 3.635 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
- (b) Periodic Distribution Date(s): 15 March and 15 September in each year up to and including the Maturity Date
- (c) Fixed Amount(s): U.S.\$18.175 per Calculation Amount
- (d) Broken Amount(s) for Trust Certificates in definitive form: Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
16. Floating Periodic Distribution Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

17. Notice Periods for Condition 11.2: Minimum period: 30 days
Maximum period: 60 days
18. Optional Dissolution (Call): Not Applicable
19. Certificateholder Put Right: Not Applicable

- | | | |
|-----|--|------------------------------------|
| 20. | Clean Up Call Right: | Not Applicable |
| 21. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 22. | Early Dissolution Amount (Tax): | Final Dissolution Amount |
| 23. | Dissolution Amount pursuant to Condition 15: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

- | | | |
|-----|---------------------------------|--|
| 24. | Form of Trust Certificates: | Registered Certificates: Global Trust Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate |
| 25. | Additional Financial Centre(s): | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

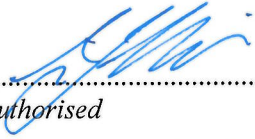
- | | | |
|-----|--|---|
| 26. | On the Issue Date: | |
| | (a) Lease Asset percentage: | 51.00 per cent. |
| | (b) Murabaha percentage: | 49.00 per cent. |
| 27. | Trust Assets: | Condition 5.1 applies |
| 28. | Details of Transaction Account: | Emaar Sukuk Limited Transaction Account No: 17160976 with Citibank N.A., London Branch for Series No.: 3 |
| 29. | Other Transaction Document Information: | |
| | (a) Supplemental Trust Deed: | Supplemental Trust Deed dated 15 September 2016 between the Issuer, the Trustee, Emaar and the Delegate |
| | (b) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 15 September 2016 between the Trustee, the Purchaser and the Seller |
| | (c) Supplemental Lease Agreement | Supplemental Lease Agreement dated 15 September 2016 between the Trustee, the Lessor, the Lessee and the Delegate |
| | (d) Declaration of Commingling of Assets: | Not Applicable |
| | (e) Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated 15 September 2016 from the Buyer to the Seller and Letter of Offer and Acceptance dated 15 September 2016 from the Seller to the Buyer |

30. Total Loss Event: Condition 11.4 does apply
31. Financial Covenants:
- (a) Ratio of Consolidated Total Net Indebtedness to Total Equity: not to exceed 1.5:1, as set out in the Master Lease Agreement
 - (b) Ratio of Consolidated EBITDA to Consolidated Net Finance Charges Payable: not less than 1.5:1, as set out in the Master Lease Agreement

Signed on behalf of Emaar Sukuk Limited (the Issuer):

Signed on behalf of Emaar Properties PJSC:

By:
Duly authorised



By:
Duly authorised

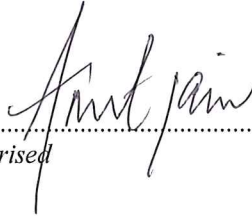
Andrew Millar
Director

Signed on behalf of Emaar Sukuk Limited (the Issuer):

Signed on behalf of Emaar Properties PJSC:

By:
Duly authorised

By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on NASDAQ Dubai and to listing on the Official List of the DFSA with effect from on or about 19 September 2016 |
| (ii) | Estimate of total expenses related to admission to trading: | U.S.\$2,000 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Trust Certificates to be issued are expected to be rated:

Moody's: Baa3
S&P: BBB-

Moody's Investors Services Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009. |
|----------|---|

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

Save for any fees payable to the Joint Lead Managers, so far as each of the Issuer and Emaar is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Emaar (and its affiliates) in the ordinary course of business.

4. PROFIT OR RETURN

- | | |
|---------------------------------|--|
| Indication of profit or return: | 3.635 per cent. per annum

The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return. |
|---------------------------------|--|

5. OPERATIONAL INFORMATION

- | | | |
|-------|--|----------------|
| (i) | ISIN Code: | XS1488480333 |
| (ii) | Common Code: | 148848033 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV | Not Applicable |

and Clearstream Banking, S.A.
and the relevant identification
number(s):

- | | | |
|------|---|--------------------------|
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. DISTRIBUTION

- | | | |
|-------|--|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint Lead Managers: | Arab Banking Corporation (B.S.C.), Dubai Islamic Bank PJSC, Emirates NBD PJSC, First Gulf Bank PJSC, Mashreqbank P.S.C., National Bank of Abu Dhabi PJSC, Noor Bank PJSC, Standard Chartered Bank and Union National Bank PJSC |
| (iii) | Stabilising Manager(s) (if any): | Standard Chartered Bank |
| (iv) | If non-syndicated, name of relevant Dealers: | Not applicable |
| (v) | U.S. Selling Restrictions: | Regulation S, Category 2 |