

**FIRST SUPPLEMENT DATED 30 NOVEMBER 2015 TO THE BASE PROSPECTUS
DATED 9 MARCH 2015**



SIB Sukuk Company III Limited
(incorporated in the Cayman Islands with limited liability)

U.S.\$3,000,000,000
Trust Certificate Issuance Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 March 2015 (the "**Base Prospectus**") prepared by SIB Sukuk Company III Limited (in its capacities as issuer and as trustee, the "**Trustee**") in connection with its U.S.\$3,000,000,000 trust certificate issuance programme (the "**Programme**").

This Supplement, which together with the Base Prospectus comprises a base prospectus for the purposes of Directive 2003/71/EC, as amended (as implemented in the Republic of Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended) (the "**Prospectus Directive**"), constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

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 Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

The Base Prospectus was approved by the Dubai Financial Services Authority (the "**DFSA**") on 1 April 2015 and is an Approved Prospectus for the purposes of Article 14 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**"). This Supplement complies with the requirements of Part 2 of the Markets Law and Chapter 2 of the Markets Rules (the "**Markets Rules**") of the DFSA. This Supplement has been approved by the DFSA under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with each of the Trustee and Sharjah Islamic Bank PJSC ("**SIB**"). The DFSA has also not assessed the suitability of the trust certificates (the "**Certificates**") to which this Supplement relates to any particular investor or type of investor and has not determined whether the Certificates are *Shari'a*-compliant. If you do not understand the contents of this Supplement or are unsure whether the 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 incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial statements of SIB for the nine month period ended 30 September 2015 and the auditors' review report thereon.

IMPORTANT NOTICES

Each of the Trustee and SIB accepts responsibility for the information contained in this Supplement and each declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No responsibility or liability is accepted by any of the Arrangers or the Dealers as to the accuracy or completeness of the information contained in this Supplement. Accordingly, no representation warranty or undertaking, express or implied, is made by them in relation hereto.

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 factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the 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 at the registered office of the Trustee at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. This Supplement and the Base Prospectus can also be viewed on the website of the Central Bank at www.centralbank.ie and on the website of NASDAQ Dubai at www.nasdaqdubai.com.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Trustee, SIB or any Arranger or Dealer to subscribe for, or purchase, any Certificates. Neither this Supplement nor any other information supplied in connection with the Programme or any Certificates is: (i) intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Trustee, SIB, the Dealers, the Delegate or the Agents that any recipient of this Supplement should purchase any Certificates.

The Certificates have not been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold 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.

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 amended and/or supplemented by the following information:

Publication of SIB's Q3 2015 Financial Statements

On 20 October 2015, SIB published its unaudited condensed consolidated interim financial statements for the nine month period ended 30 September 2015, together with the auditors' review report thereon (the "**Q3 2015 Financial Statements**").

A copy of the Q3 2015 Financial Statements has been filed with the Central Bank and the DFSA and the Q3 2015 Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

A copy of the Q3 2015 Financial Statements can be viewed on the website of SIB at:

<http://www.sib.ae/uploads/media/default/0001/04/c7bc5a525531a7c7efd96e99049b78d19d63f024.pdf>

For the avoidance of doubt, any documents incorporated by reference in the Q3 2015 Financial Statements shall not form part of this Supplement or the Base Prospectus.

The second paragraph under the heading "*Significant or Material Change*" on page 146 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of SIB and its subsidiaries, taken as a whole, since 30 September 2015 and there has been no material adverse change in the prospects of SIB and its subsidiaries, taken as a whole, since 31 December 2014."