

26 May 2014

**Dar Al-Arkan Sukuk Company Ltd.**

**Issue of U.S.\$400,000,000 Trust Certificates due 2019**

**under the**

**U.S.\$1,200,000,000**

**Trust Certificate Issuance Programme**

**PART 1**

**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 14 November 2013, as supplemented by the base prospectus supplement dated 19 May 2014, (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the **Prospectus Directive**)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Trustee and Dar Al-Arkan Real Estate Development Company and the offer of the 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 in accordance with Article 14 of the Prospectus Directive on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)) and during normal business hours at the registered office of the Trustee at P.O. Box 1093, Queensgate House, George Town, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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|----|----------------------------------|--|
| 1. | Issuer and Trustee:              | Dar Al-Arkan Sukuk Company Ltd.  |
| 2. | Investment Manager:              | Dar Al-Arkan Sukuk International Company                                 |
| 3. | Guarantor:                       | Dar Al-Arkan Real Estate Development Company<br><b>(Dar Al-Arkan)</b>    |
| 4. | Series Number:                   | 3  |
| 5. | Specified Currency:              | U.S. dollars ( <b>U.S.\$</b> )   |
| 6. | Aggregate Face Amount of Series: | U.S.\$400,000,000  |
| 7. | Issue Price:                     | 98.953 per cent. of the Aggregate Face Amount                            |
| 8. | (a) Specified Denominations:     | U.S.\$200,000 and integral multiples of U.S.\$1,000<br>in excess thereof |
|    | (b) Calculation Amount:          | U.S.\$1,000  |

9. (a) Issue Date: 27 May 2014
- (b) Return Accrual Commencement Issue Date  
Date:
10. Scheduled Dissolution Date: 28 May 2019
11. Periodic Distribution Amount Basis: 6.50 per cent. Fixed Periodic Distribution Amount  
(see paragraph 16 below)
12. Dissolution Basis: Dissolution at par
13. Change of Periodic Distribution Basis: Not Applicable
14. Put/Call Options: Not Applicable
15. Status: Unsubordinated

#### **PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE**

16. Fixed Periodic Distribution Provisions: Applicable
- (a) Rate: 6.50 per cent. per annum payable semi-annually in arrear
- (b) Periodic Distribution Date(s): 28 November and 28 May in each year up to and including the Scheduled Dissolution Date. The first Periodic Distribution Date shall be 28 November 2014
- There will be a long first periodic distribution amount (the **Long First Periodic Distribution Amount**) in respect of the period from and including the Issue Date to but excluding the Periodic Distribution Date falling on 28 November 2014
- (c) Fixed Amount(s): U.S.\$32.50 per Calculation Amount other than in respect of the Long First Periodic Distribution Amount
- (d) Broken Amount(s): In respect of the Long First Periodic Distribution Amount, U.S.\$32.69 per Calculation Amount, payable on the Periodic Distribution Date falling on 28 November 2014
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
17. Floating Periodic Distribution Provisions: Not Applicable

## **PROVISIONS RELATING TO REPURCHASES AND DISSOLUTION**

- |     |  |  |
|-----|--|--|
| 18. | Early Dissolution (Trustee Call):            | Not Applicable                                       |
| 19. | Certificateholder Put Option:                | Not Applicable                                       |
| 20. | Change of Control Repurchase Amount:         | 100 per cent. of the face amount of the Certificates |
| 21. | Final Dissolution Amount:                    | U.S.\$1,000 per Calculation Amount                   |
| 22. | Early Dissolution Amount (Tax):              | U.S.\$1,000 per Calculation Amount                   |
| 23. | Dissolution Amount pursuant to Condition 14: | U.S.\$1,000 per Calculation Amount                   |

## **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

- |     |                               |   |
|-----|-------------------------------|---|
| 24. | Form of Certificates:         | Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate |
| 25. | Additional Financial Centres: | Not Applicable  |

**RESPONSIBILITY**

Each of the Trustee and Dar Al-Arkan accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

**DAR AL-ARKAN SUKUK COMPANY LTD.**

By: .....  
*Duly authorised*

Signed on behalf of

**DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY**

By: .....  
*Duly authorised*

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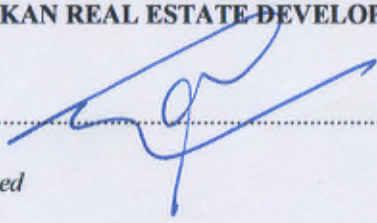
**DAR AL-ARKAN SUKUK COMPANY LTD.**

By: .....

*Duly authorised*

Signed on behalf of

**DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY**

By: ..... 

*Duly authorised*

## PART 2

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the Irish Stock Exchange's regulated market and listed on the Official List of the Irish Stock Exchange with effect from 27 May 2014.
- (ii) Estimate of total expenses related to admission to trading: €500

#### 2. RATINGS

Ratings: Standard & Poor's (Dubai) Limited is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009 (the **CRA Regulation**). However, the rating has been endorsed by Standard & Poor's Credit Market Services Europe Limited in accordance with the CRA Regulation.

The Certificates to be issued have been rated B+ by Standard & Poor's (Dubai) Limited.

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

Save for any fees payable to the Managers, so far as each of the Trustee and Dar Al-Arkan is aware, no person involved in the issue of the Certificates has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, Dar Al-Arkan and its affiliates in the ordinary course of business for which they may receive fees.

#### 4. PROFIT OR RETURN

Indication of profit or return: 6.75 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: XS1072498006
- (ii) Common Code: 107249800

- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Agent(s) (if any): Not Applicable