

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS

20 April 2018

Noor Sukuk Company Ltd.

**Issue of U.S.\$500,000,000 Trust Certificates due 2023
under the
U.S.\$3,000,000,000
Trust Certificate Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Prospectus dated 5 April 2018 which constitutes a base prospectus (the **Base Prospectus**). This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus. Full information on the Trustee, the Obligor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained during normal business hours from the registered office of the Principal Paying Agent at One Canada Square, London E14 6AL, United Kingdom.

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|----|-----|---|---|
| 1. | (a) | Issuer and Trustee: | Noor Sukuk Company Ltd. |
| | (b) | Obligor and Servicing Agent | Noor Bank PJSC |
| 2. | | Series Number: | 2 |
| | (a) | Tranche Number: | 1 |
| | (b) | Date on which the Certificates will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency: | U.S. dollars (U.S.\$) |
| 4. | | Aggregate Face Amount: | |
| | (a) | Series | U.S.\$500,000,000 |
| | (b) | Tranche | U.S.\$500,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Face Amount |
| 6. | (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
- 7. (a) Issue Date: 24 April 2018
- (b) Profit Commencement Date: Issue Date
- 8. Scheduled Dissolution Date: 24 April 2023
- 9. Profit Basis 4.471 per cent. Fixed Periodic Distribution Amount (further particulars specified below)
- 10. Dissolution Basis: The Certificates will be redeemed at 100 per cent. of their aggregate face amount.
- 11. Change of Profit Basis: Not Applicable
- 12. Put/Call Rights: Not Applicable
- 13. Status: Unsubordinated

Provisions relating to profit payable

- 14. Fixed Rate Periodic Distribution Provisions: Applicable
 - (a) Profit Rate(s): 4.471 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
 - (b) Periodic Distribution Date(s): 24 April and 24 October in each year up to and including the Scheduled Dissolution Date, commencing on 24 October 2018
 - (c) Fixed Amount(s): U.S.\$22.35 per Calculation Amount
 - (d) Broken Amount(s): Not Applicable
 - (e) Day Count Fraction: 30/360
 - (f) Determination Date(s): Not Applicable
- 15. Floating Periodic Distribution Provisions: Not Applicable

Provisions relating to dissolution

- 16. Notice periods for Condition 8(b):
 - Minimum period: 30 days
 - Maximum period: 60 days
- 17. Optional Dissolution Right: Not Applicable
- 18. Certificateholder Put Right: Not Applicable
- 19. Dissolution Distribution Amount following: As per Condition 1

redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date or following the occurrence of a Dissolution Event:

General provisions applicable to the Certificates

20. Form of Certificates: Registered Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate.
Reg S Compliance Category 2; TEFRA not applicable
21. Financial Centre(s) relating to payment (Condition 9(d)): Not Applicable

Signed on behalf of **Noor Sukuk Company Ltd.**

Signed on behalf of **Noor Bank PJSC**

By: 

Duly authorised

Andrew Ibeh
Director

By:

Duly authorised

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By:.....

By:.....

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on NASDAQ Dubai and for, listing on the Official List maintained by the Dubai Financial Services Authority with effect from 24 April 2018.
- (b) Estimate of total expenses related to admission to trading: U.S.\$4,500

2. Ratings

- Ratings: The Certificates to be issued are expected to be rated:
- Fitch: A-
- Fitch 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 Trustee and the Obligor is aware, no person involved in the issue of the 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 other services for the Issuer or the Bank or their affiliates in the ordinary course of business for which they may receive fees.

4. Yield: 4.471 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information

- (a) ISIN Code: XS1803114831
- (b) Common Code: 180311483
- (c) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (d) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (e) Stabilisation Manager(s): Standard Chartered Bank
- (f) Details of Transaction Account: Noor Sukuk Company Ltd. Transaction Account No: 258021 (Noor Sukuk Co XS1803114831 CSH) with The Bank of New York Mellon, London Branch for

Series No.: 2

6. **Distribution**

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Joint Lead Managers
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Dubai Islamic Bank PJSC
Emirates NBD Capital Limited
Sharjah Islamic Bank PJSC
Standard Chartered Bank
Warba Bank K.S.C.P. |
| (c) | If non-syndicated, name of relevant Dealers: | Not applicable |
| (d) | U.S. Selling Restrictions: | Regulation S, Category 2 |