

Final Terms

24 November 2014

Mumtalakat Sukuk Holding Company
Issue of U.S.\$600,000,000 Trust Certificates
under the U.S.\$1,000,000,000 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 30 October 2014 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of 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) (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, 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. The Base Prospectus and these Final Terms are available for viewing in accordance with Article 14 of the Prospectus Directive on the website of the Central Bank of Ireland (www.centralbank.ie) and during normal business hours at the registered office of the Trustee at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and copies may be obtained during normal business hours from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

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| 1 | (a) Issuer and Trustee: | Mumtalakat Sukuk Holding Company |
| | (b) Obligor and Service Agent: | Bahrain Mumtalakat Holding Company B.S.C. (c) |
| 2 | Series Number: | 1 |
| 3 | Specified Currency: | U.S. dollars |
| 4 | Aggregate Face Amount of Series: | U.S.\$600,000,000 |
| 5 | Issue Price: | 99.043 per cent. of the Aggregate Face Amount |
| 6 | (a) Specified Denominations: | U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount: | U.S.\$1,000 |
| 7 | (a) Issue Date: | 25 November 2014 |
| | (b) Profit Commencement Date: | Issue Date |
| 8 | Scheduled Dissolution | 25 November 2021 |

	Date:	
9	Profit Basis	Fixed Rate Certificates (further particulars specified below)
10	Dissolution Basis:	Dissolution at par
11	Put/Call Rights:	Change of Control Put Right
12	Status	Unsubordinated
13	Date of Trustee's Board approval and date of Obligor's Board approval for issuance of Certificates:	30 October 2014 and 17 July 2014, respectively

Provisions relating to profit payable (if any)

14	Periodic Distribution Provisions:	
	(a) Profit Rate(s):	4.000 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
	(b) Periodic Distribution Date(s):	25 May and 25 November in each year up to and including the Scheduled Dissolution Date, commencing on 25 May 2015
	(c) Periodic Distribution Period	As per the Conditions
	(d) Profit Period Date	Periodic Distribution Date
	(e) Fixed Amount(s):	U.S.\$20 per Calculation Amount
	(f) Broken Amount(s):	Not Applicable
	(g) Day Count Fraction:	30/360
	(h) Determination Date(s):	Not Applicable

Provisions relating to dissolution

15	Optional Dissolution Right:	Not Applicable
16	Certificateholder Put Right:	Not Applicable
17	Change of Control Put Right:	Applicable
	(a) Dissolution Distribution Amount:	As per Condition 1

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| 18 | Obligor Clean Up Call Right: | Not Applicable |
| 19 | Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date or following the occurrence of a Dissolution Event: | As per Condition 1 |


General provisions applicable to the Certificates

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| 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 |


Provisions in respect of the Trust Assets

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| 22 | Wakala Portfolio on the Issue Date | |
| | (a) Share Percentage: | 64.9 per cent. |
| | (b) Murabaha Percentage: | 35.1 per cent. |
| 23 | Trust Assets: | Condition 5(a) applies |
| 24 | (a) Details of Transaction Account: | Bahrain Mumtalakat Holding Company B.S.C. (c) Transaction Account No: 0048524301 with JPMorgan Chase Bank National Association, New York for Series No.: 1 |
| | (b) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated 25 November 2014 between the Trustee, the Obligor and the Delegate |
| | (c) Supplemental Assignment Agreement: | Supplemental Assignment Agreement dated 25 November 2014 between the Trustee (as Trustee and Purchaser) and the Obligor (as Seller) |
| | (d) Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated 25 November 2014 from the Obligor (as "Buyer") to the Trustee (as "Seller") and Letter of Offer and Acceptance dated 25 November 2014 from the Seller to the Buyer. |

Signed on behalf of **Mumtalakat Sukuk
Holding Company**

By: 
.....
Duly authorised

Signed on behalf of **Bahrain Mumtalakat
Holding Company B.S.C. (c)**

By: 
.....
Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

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| (a) Listing and Admission to trading: | Application has been made by the Trustee (or on its behalf) to the Irish Stock Exchange plc for the Certificates to be listed on its Official List and admitted to trading on its regulated market with effect from 25 November 2014. |
| (b) Estimate of total expenses related to admission to trading: | EUR500 |

2 Ratings

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| Ratings: | The Certificates to be issued are expected to be rated:
Standard & Poor's: BBB
Fitch: BBB |
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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 the Obligor is aware, no person involved in the issue of the Certificates has an interest material to the offer.

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| 4 Yield: | 4.000 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. |
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5 Operational Information

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| (a) ISIN: | XS1143085014 |
| (b) Common Code: | 114308501 |
| (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (d) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (e) Stabilising Manager(s): | BNP Paribas |

6 Use of Proceeds

The net proceeds from the issue of the Certificates will be applied by the Trustee (i) towards the purchase from the Obligor of the Share Interests relating to the Initial Share Portfolio; and (ii) towards the purchase of commodities to be sold to the Obligor. The purchase price subsequently received by the Obligor from the sale of the Share Interests relating to the Initial Share Portfolio and the on-sale of the commodities will be applied for general corporate purposes.