

APPLICABLE FINAL TERMS

17 January 2012

EIB Sukuk Company Ltd.

Issue of U.S.\$500,000,000 Trust Certificates due 2017

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 Conditions set forth in the Base Prospectus dated 15 September 2011, as supplemented by the supplemental base prospectus dated 22 December 2011 (the **Base Prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Trust 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 Issuer, Emirates Islamic Bank PJSC, Emirates NBD 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 at the registered office of the Issuer at c/o Deutsche Bank (Cayman) Limited, P.O. Box 1984, Boundary Hall, Cricket Square, George Town, Grand Cayman KY1-1104, Cayman Islands and the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB and copies may be obtained from those offices.

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|-----------------------------------------|-----------------------------------------------------------------------|
| 1. Issuer and Trustee: | EIB Sukuk Company Ltd. |
| 2. (i) Obligor: | Emirates Islamic Bank PJSC |
| (ii) Guarantor: | Emirates NBD PJSC |
| 3. Series Number: | 2 |
| 4. Specified Currency: | U.S. dollars (U.S.\$) |
| 5. Aggregate Face Amount of Series: | U.S.\$500,000,000 |
| 6. Issue Price: | 100 per cent. of the Aggregate Face Amount |
| 7. Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| 8. (a) Issue Date: | 18 January 2012 |
| (b) Return Accrual Commencement Date: | Issue Date |
| 9. Maturity Date: | 18 January 2017 |
| 10. Periodic Distribution Amount Basis: | 4.718 per cent. Fixed Periodic Distribution Amount |

- | | |
|--------------------------------------------|--------------------|
| 11. Dissolution Basis: | Dissolution at par |
| 12. Change of Periodic Distribution Basis: | Not Applicable |
| 13. Call/Put Options: | Not Applicable |
| 14. Status: | Unsubordinated |
| 15. Method of distribution: | Syndicated |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

- | | |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 16. Fixed Periodic Distribution Provisions | Applicable |
| (a) Rate: | 4.718 per cent. per annum payable semi-annually in arrear |
| (b) Periodic Distribution Dates: | 18 July and 18 January in each year up to and including the Maturity Date |
| (c) Fixed Amount: | U.S.\$4,718 per Trust Certificate of U.S.\$200,000 Specified Denomination |
| (d) Broken Amount(s): | Not Applicable |
| (e) Day Count Fraction: | 30/360 |
| (f) Determination Date(s): | Not Applicable |
| (g) Other terms relating to the method of calculating Fixed Periodic Distributions: | Not Applicable |
| 17. Floating Periodic Distribution Provisions | Not Applicable |

PROVISIONS RELATING TO DISSOLUTION

- | | |
|--------------------------------------------------|-----------------------------------------------------------------------------|
| 18. Optional Dissolution (Call): | Not Applicable |
| 19. Final Dissolution Amount: | U.S.\$200,000 per Trust Certificate of U.S.\$200,000 Specified Denomination |
| 20. Early Dissolution Amount (Tax): | Final Dissolution Amount |
| 21. Dissolution Amount pursuant to Condition 14: | U.S.\$200,000 per Trust Certificate of U.S.\$200,000 Specified Denomination |

PROVISIONS RELATING TO OPTIONAL REDEMPTION

22. Optional Redemption (Investor Put): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

23. Form of Trust Certificates: Global Trust Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate

24. Additional Financial Centre(s): Not Applicable

PROVISIONS IN RESPECT OF THE CO-OWNERSHIP ASSETS

25. Co-ownership Assets on the Issue Date: As scheduled to the Supplemental Purchase Contract dated 18 January 2012, a copy of which schedule is set out in the Annex hereto

26. Co-ownership interests in the Co-Ownership Assets: Issuer: 99.533 per cent.
Obligor: 0.467 per cent.

27. Trust Assets: Condition 5.1 (*Trust Assets*) applies

28. Details of Transaction Account: EIB SUKUK COMPANY LTD SERIES 2
Account No: 0286922-0000-USD-001-CTA with Deutsche Bank AG, London Branch

29. Other Transaction Document Information:

(a) Supplemental Trust Deed: Supplemental Trust Deed dated 18 January 2012 between the Issuer, the Trustee, the Obligor, the Guarantor and the Delegate

(b) Supplemental Purchase Contract: Supplemental Purchase Contract dated 18 January 2012 between the Issuer, the Trustee and the Obligor

(c) Late Payment Percentage: (*For the purpose of Clause 3.4 of the Purchase Undertaking Deed*) 1 per cent. per annum

30. Other final terms: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names of Managers: **Joint Lead Managers:**
Citigroup Global Markets Limited
Emirates NBD Capital Limited
HSBC Bank plc
National Bank of Abu Dhabi P.J.S.C.
Standard Chartered Bank
The Royal Bank of Scotland plc

Co-Managers:
Dubai Islamic Bank PJSC
Hong Leong Islamic Bank Berhad

(b) Date of Subscription Agreement: 17 January 2012

32. If non-syndicated, name of relevant Dealer: Not Applicable

33. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

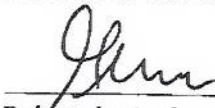
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Trust Certificates described herein pursuant to the US\$1,000,000,000 Trust Certificate Issuance Programme of EIB Sukuk Company Ltd.

RESPONSIBILITY

Each of the Issuer, the Obligor and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Issuer, the Obligor and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of EIB Sukuk Company Ltd. (the Issuer)

By:


_____ *Duly authorised*

Signed on behalf of Emirates Islamic Bank PJSC (the Obligor)

By:

_____ *Duly authorised*

Signed on behalf of Emirates NBD PJSC (the Guarantor)

By:

_____ *Duly authorised*

Co-Managers:
Dubai Islamic Bank PJSC
Hong Leong Islamic Bank Berhad

(b) Date of Subscription Agreement: 17 January 2012

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By: _____
Duly authorised

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By: _____
Duly authorised



Signed on behalf of Emirates NBD PJSC (the Guarantor)

By: _____
Duly authorised

سعيد يوسف

Saeed A. Yousuf
Company Secretary

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Trust Certificates to be admitted to trading on the London Stock Exchange's regulated market and listed on the Official List of the UK Listing Authority with effect from 18 January 2012
- (iii) Estimate of total expenses related to admission to trading: GBP 3,650

2. RATINGS

Ratings: The Trust Certificates to be issued have been rated:

Moody's: A3 (Neg)

Fitch: A+ (Stable)

Moody's Investors Services Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's Investors Services Ltd. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Fitch Ratings Ltd is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Fitch Ratings Ltd is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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 Issuer, the Obligor and the Guarantor is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer.

4. YIELD (*Fixed Periodic Distribution Trust Certificates only*)

Indication of yield: 4.718 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

- (i) ISIN Code: XS0731642491
- (ii) Common Code: 073164249
- (iii) 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
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Annex to the Final Terms

Co-ownership Assets

List of Co-ownership Assets in Respect of U.S.\$500,000,000 Trust Certificates due 2017

No.	Description of Asset	Contract Description	Obligor's Reference Number	Contract type	Final Maturity	Principal Amount Due (USD '000)	Obligor Share (0.467%) (USD '000)	Issuer Share (99.533%) (USD '000)
1.	Units in asset-based fund	Real estate	X626035	Subscription Agreement	20/08/2016	15,215.08	71.08	15,144.00
2.	Units in asset-based fund	Real estate	C625962	Subscription Agreement	30/04/2016	5,000.00	23.36	4,976.64
3.	Units in asset-based fund	Real estate	K626019	Subscription Agreement	30/11/2016	3,000.00	14.02	2,985.98
4.	Units in asset-based fund	Infrastructure	L626060	Subscription Agreement	09/03/2012	10,224.88	47.77	10,177.11
5.	Units in asset-based fund	Infrastructure/real estate	J626114	Subscription Agreement	30/06/2013	113,083.31	528.30	112,555.01
6.	Units in asset-based fund	Infrastructure/real estate	P626061	Subscription Agreement	15/07/2012	30,979.58	144.73	30,834.85
7.	Asset based Sukuk	Real estate	X626022	Lease of Properties in KSA	16/07/2012	15,000.00	70.08	14,929.92
8.	Asset based sukuk	Real estate	X626094	Lease of plant and machineries of DEWA in UAE	16/08/2013	13,612.85	63.60	13,549.25
9.	Asset based sukuk	Real estate	N626209	Lease of assets to Department of Finance, UAE	03/11/2014	15,000.00	70.08	14,929.92
10.	Asset-based Sukuk Mudarabah	Working Capital	W626030	Mudarabah Agreement with DIFC, UAE	13/06/2012	10,000.00	46.72	9,953.28
11.	Asset based sukuk	Real Estate	R626051	Musharaka Agreement with JAFZ, UAE	27/11/2012	26,681.19	124.65	26,556.54
12.	Asset based	Real Estate	Q625972	Lease Agreement	21/07/2013	40,838.55	190.79	40,647.76

No.	Description of Asset	Contract Description	Obligor's Reference Number	Contract type	Final Maturity	Principal Amount Due (USD '000)	Obligor Share (0.467%) (USD '000)	Issuer Share (99.533%) (USD '000)
	sukuk			with Tamweel in UAE				
13.	<i>Ijara</i> (leased) asset	Real estate	R922185	Lease of Bu Kadra plot, Dubai	31/12/2027	13,388.79	62.55	13,326.24
14.	<i>Ijara</i> (leased) asset	Real estate	S922194	Lease of Al Mamzar plot, Dubai	31/12/2027	9,297.14	43.43	9,253.71
15.	<i>Ijara</i> (leased) asset	Real estate	W922145	Lease of City Plaza Building plot, Al Khan, Sharjah	31/12/2027	7,623.20	35.61	7,587.59
16.	<i>Ijara</i> (leased) asset	Real estate	K922181	Lease of Rocky Building plot, Al Nahda, Dubai	31/12/2027	9,529.00	44.52	9,484.48
17.	<i>Ijara</i> (leased) asset	Real estate	N922182	Lease of Jawaher Building plot, Al Nahda 2, Dubai	31/12/2027	8,984.48	41.97	8,942.51
18.	<i>Ijara</i> (leased) asset	Real estate	G922195	Lease of Al Zahra Building plot, Al Nabaa, Sharjah	31/12/2027	16,335.42	76.32	16,259.10
19.	<i>Ijara</i> (leased) asset	Real estate	J922211	Lease of Mankhoul Building plot, Mankhoul, Dubai	31/12/2027	9,529.00	44.52	9,484.48
20.	<i>Ijara</i> (leased) asset	Real estate	U922208	Lease of Discovery Garden Building plot, Dubai	31/12/2027	10,887.56	50.86	10,836.70
21.	<i>Ijara</i> (leased) asset	Real estate	G922210	Lease of Al Mamzar I Building plot, Al Mamzar, Dubai	31/12/2027	34,304.38	160.26	34,144.12
22.	<i>Ijara</i> (leased) asset	Real estate	GH922210	Lease of Al Mamzar II Building plot, Al Mamzar, Dubai	31/12/2027	32,943.10	153.90	32,789.20
23.	<i>Ijara</i>	Real estate	FD922209	Lease of RAK	31/12/2027	17,696.71	82.67	17,614.04

No.	Description of Asset	Contract Description	Obligor's Reference Number	Contract type	Final Maturity	Principal Amount Due (USD '000)	Obligor Share (0.467%) (USD '000)	Issuer Share (99.533%) (USD '000)
	(leased) asset			Tower Building plot, Defan Al Nakheel, Ras Al Khaima				
24.	<i>Ijara</i> (leased) asset	Real estate	Q922255	Lease of FUJ Tower Building plot Meraishid, Fujairah	31/12/2027	7,623.20	35.61	7,587.59
25.	<i>Ijara</i> (leased) asset	Real estate	B591910	Lease of Building/Villa plot in Dubai	01/06/2031	3,838.82	17.93	3,820.89
26.	<i>Ijara</i> (leased) asset	Real estate	Q694250	Lease of Building/Villa plot in Dubai	09/10/2027	6,615.85	30.91	6,584.94
27.	<i>Ijara</i> (leased) asset	Real estate	R522121	Lease of Building plot in Dubai	21/03/2029	3,372.86	15.76	3,357.10
28.	<i>Ijara</i> (leased) asset	Real estate	K207515	Lease of Building plot in Sharjah	24/02/2030	4,786.93	22.36	4,764.57
29.	<i>Ijara</i> (leased) asset	Real estate	A130119	Lease of Building plot in Dubai	04/08/2028	4,268.99	19.94	4,249.05
30.	<i>Ijara</i> (leased) asset	Real estate	M631119	Lease of Building plot in Dubai	25/11/2028	2,685.98	12.55	2,673.43
Total (AED)								
Total (USD)						502,346.85	2,346.85	500,000.00