

FINAL TERMS

17 July 2012

Emaar Sukuk Limited

**Issue of U.S.\$500,000,000 Trust Certificates due 2019
under the
U.S.\$2,000,000,000
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 12 July 2012. This document constitutes the Final Terms of the Trust Certificates described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer, Emaar Properties 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 during normal business hours at the registered office of the Issuer at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from that office.

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|-----|--|--|
| 1. | Issuer, Trustee and Lessor: | Emaar Sukuk Limited |
| 2. | Obligor and Lessee: | Emaar Properties PJSC (Emaar) |
| 3. | Series Number: | 002 |
| 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. | (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 |
| 8. | (a) Issue Date: | 18 July 2012 |
| | (b) Return Accrual Commencement Date: | Issue Date |
| 9. | Maturity Date: | 18 July 2019 |
| 10. | Periodic Distribution Amount Basis: | 6.40 per cent. per annum Fixed Periodic Distribution Amount (further particulars specified below) |
| 11. | Dissolution Basis: | Dissolution at par |
| 12. | Change of Periodic Distribution Basis: | Not Applicable |

13. Call Options: Not Applicable
14. (a) Status: Unsubordinated
- (b) Date of Emaar Board approval, and Issuer's board approval, for issuance of Trust Certificates: 10 July 2012 and 16 July 2012, respectively
15. Method of distribution: Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

16. Fixed Periodic Distribution Provisions: Applicable
- (a) Rate: 6.40 per cent. per annum payable semi-annually in arrear
- (b) Periodic Distribution Date(s): 18 January and 18 July in each year up to and including the Maturity Date. The first Periodic Distribution Date will be 18 January 2013
- (c) Fixed Amount(s): U.S.\$32.00 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
17. Floating Periodic Distribution Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

18. Notice Periods for Condition 11.2: Minimum period: 30 days
Maximum period: 60 days
19. Optional Dissolution (Call): Not Applicable
20. Final Dissolution Amount: U.S.\$1,000 per Calculation Amount
21. Early Dissolution Amount (Tax): Final Dissolution Amount
22. Dissolution Amount pursuant to Condition 14: U.S.\$1,000 per Calculation Amount

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 TRUST ASSETS

25. Lease Assets on the Issue Date: As scheduled to the Supplemental Purchase Agreement specified below, a copy of which schedule is set out in the Annex hereto
26. Trust Assets: Condition 5.1 applies
27. Details of Transaction Account: Emaar Sukuk Limited Transaction Account No: 73297258 with HSBC Bank plc for Series No. 2
28. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 18 July 2012 between the Issuer, the Trustee, Emaar and the Delegate
- (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 18 July 2012 between the Trustee, the Purchaser and the Seller
- (c) Supplemental Lease Agreement: Supplemental Lease Agreement dated 18 July 2012 between the Trustee, the Lessor, the Lessee and the Delegate
29. Total Loss Event: Condition 11.4 does not apply
30. Financial Covenants:
- (a) Consolidated Tangible Assets: Not less than U.S.\$6,000,000,000, as set out in the Master Lease Agreement
- (b) Ratio of Consolidated Total Net Indebtedness to Total Equity: Not to exceed 0.6:1, as set out in the Master Lease Agreement
- (c) Ratio of Consolidated Total Net Indebtedness to Consolidated EBITDA: Not to exceed 3.5:1, as set out in the Master Lease Agreement
- (d) Ratio of Consolidated EBITDA to Consolidated Net Finance Charges Payable: Not less than 2.5:1, as set out in the Master Lease Agreement

DISTRIBUTION

31. (a) If syndicated, names of Managers: **Joint Lead Managers:**
Abu Dhabi Islamic Bank PJSC
Al Hilal Bank PJSC
Barwa Bank (Q.S.C.)
Dubai Islamic Bank PJSC
Emirates NBD Capital Limited
HSBC Bank plc
Noor Islamic Bank PJSC
Standard Chartered Bank
- (a) Date of Subscription Agreement: 17 July 2012

(b) Name of Stabilising Manager: Standard Chartered Bank

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

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the issue and admission to trading on NASDAQ Dubai and to listing on the Official List of Securities of the DFSA of the Trust Certificates described herein pursuant to the U.S.\$2,000,000,000 Trust Certificate Issuance Programme of Emaar Sukuk Limited.

RESPONSIBILITY

Each of the Issuer and Emaar accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Issuer and Emaar (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 Emaar Sukuk Limited:

By: 

Duly authorised

Signed on behalf of Emaar Properties PJSC:

By: 

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 Trust Certificates to be admitted to trading on NASDAQ Dubai and to listing on the Official List of Securities of the DFSA with effect from 19 July 2012.

Application may be made for the Trust Certificates to be admitted to trading and/or to listing on any additional stock exchange at any time after the Issue Date.

- (b) Estimate of total expenses related to admission to trading: U.S.\$8,136

2. RATINGS

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

Moody's: B1
S&P: BB

Moody's Investors Services Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

Standard & Poor's Credit Market Services Limited 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 Managers, so far as each of the Issuer and Emaar is aware, no person involved in the issue of the Trust 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 services for, Emaar (and its affiliates) in the ordinary course of business.

4. PROFIT OR RETURN

Indication of profit or return: 6.40 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

- | | | |
|-----|--|--------------------------|
| (a) | ISIN Code: | XS0805885349 |
| (b) | Common Code: | 080588534 |
| (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) | Delivery: | Delivery against payment |
| (e) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

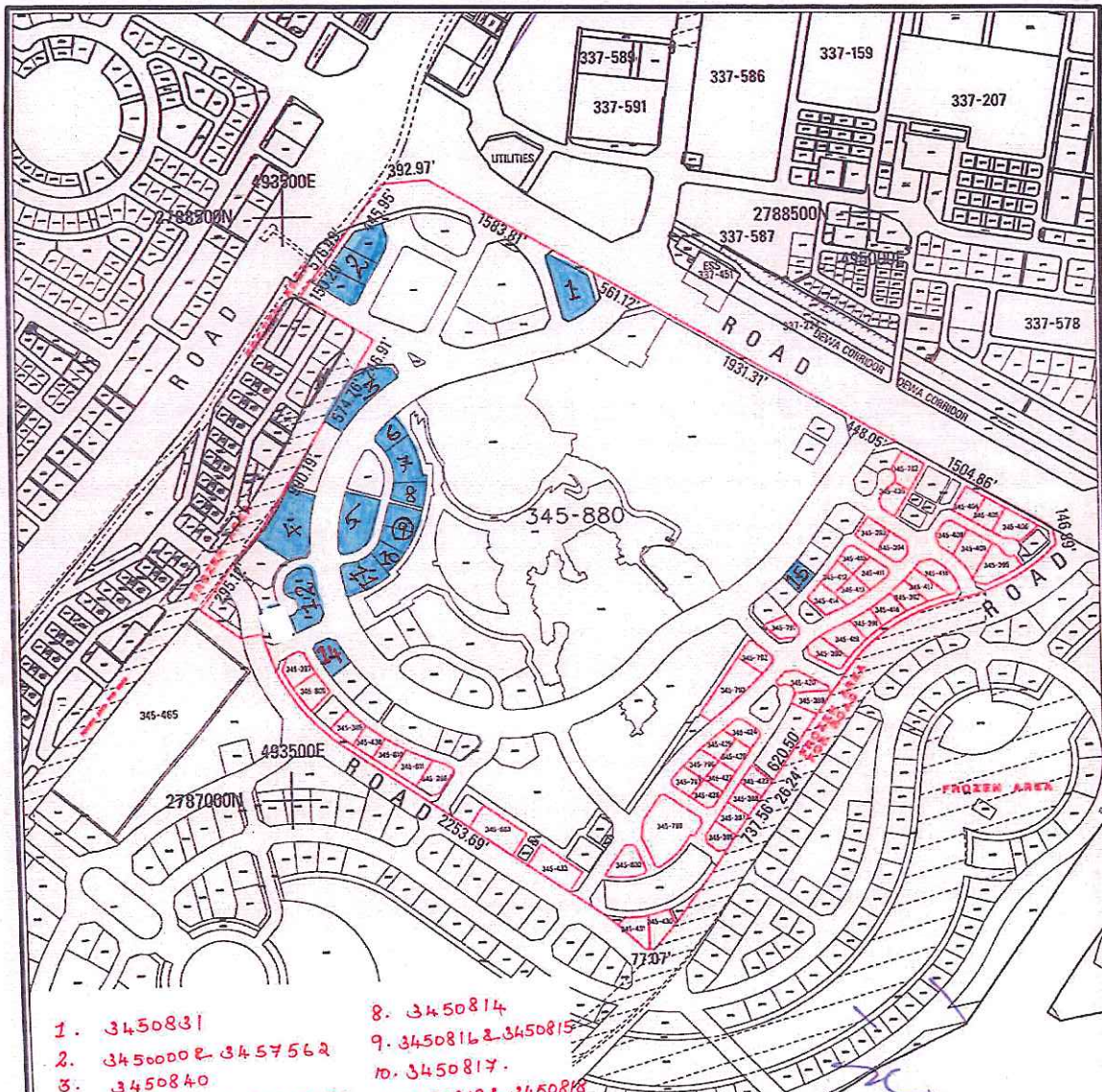
ANNEX

LEASE ASSETS ON THE ISSUE DATE

| Plot No. (Emaar internal reference only) | Dubai Municipality No. | Area (GIFA*) | Value (AED) as at 31 December 2011 |
|---|-------------------------------|---------------------|---|
| Undeveloped Plot | | | |
| 14,16,17 | 3450840 | 1,205,558 | 169,460,207 |
| 4,5,6 | 3450000 & 3457562 | 1,500,000 | 147,551,394 |
| 11 | 3450831 | 1,345,500 | 169,797,746 |
| 21 | 3450842 & 3457559 | 1,044,099 | 138,164,543 |
| 26 | 3456793 | 400,396 | 59,920,367 |
| 27-28 | 3450843 | 600,648 | 92,270,243 |
| 31-32 | 3450848 | 1,127,875 | 201,819,863 |
| 33-34 | 3450819 & 3450818 | 947,224 | 142,467,100 |
| 35 | 3450817 | 400,805 | 69,206,915 |
| 36-37 | 3450816 & 3450815 | 1,485,441 | 216,608,123 |
| 38 | 3450814 | 692,001 | 116,078,716 |
| 39-40 | 3450813 | 758,027 | 116,650,938 |
| 41 | 3450812 | 709,998 | 105,209,835 |
| 54 | 3450807 | 484,376 | 66,340,324 |
| 115 | 3450788 | 247,570 | 37,540,805 |
| | | 12,949,518 | AED 1,849,087,119 |
| | | | (U.S.\$503,495,471) |

*GIFA means gross internal floor area.

Each such plot (identified by reference to the Dubai Municipality Numbers specified in the table above) is shaded in blue in the following plot site plan of the Dubai Land Department:



1. 3450831
2. 3450002 & 3457562
3. 3450840
4. 3450842 & 3457559
5. 3450848
6. 3450812
7. 3450813
8. 3450814
9. 3450816 & 3450815
10. 3450817
11. 3450819 & 3450818
12. 3456793 & 3450843
13. ~~3450813~~
14. 3450807
15. 3450788

NOTE:- FOR DIMENSION DETAILS CONTACT SURVEY SECTION

Note : THE OWNER WILL BE RESPONSIBLE FOR THE CHECKING OR RELOCATION OF SERVICES FOUND WITHIN THE PLOT

مدير عام بلدية دبي
DIRECTOR GENERAL OF DUBAI MUNICIPALITY

| | | | | | | | |
|--------------------------------|--|---|----------------------|----------------------|------------------|---------------------------------|--|
| OWNER OF TITLE : | | إعمار العقارية (ش.م.ع.) EMAAR PROPERTIES (P.J.S.C) | | إسم المالك : | | بلدية دبي DUBAI MUNICIPALITY | |
| REF. : | | TITLE : GRANTED | | الحيزة : منحة | | خريطة موقعية SITE PLAN | |
| AREA | sq. ft. 15336265 sq. m. 1424786 | مساحة | قدم مربع قدم مربع | PREPARED BY VIJAY | SCALE 1:15000 | COMMUNITY | شارع الشيخ زايد ALSHEIKH ZAYED ROAD |
| CALCULATION | SURVEYED BY | CADASTRAL PLOTTED / INPUT | DATE 28-01-2007 | HEAD OF SECTION | PARCEL ID. | رقم المنطقة | 345-880 |
| OLD PLOT NO. (FOR DM USE ONLY) | | REMARKS | | | | | |