

16 January 2012

**FGB Sukuk Company Limited**  
**Issue of U.S.\$500,000,000 Trust Certificates due 2017**  
**under the U.S.\$3,500,000,000**  
**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 11 July 2011, the supplemental Base Prospectus dated 14 July 2011 and the supplemental Base Prospectus dated 21 December 2011 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Certificates and must be read in conjunction with the Base Prospectus.

Full information on the Trustee, FGB and the Certificates described herein 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 market news section of the London Stock Exchange website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and during normal business hours at the registered offices of FGB at P.O. Box 6316, Abu Dhabi, United Arab Emirates and the Principal Paying Agent at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

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|----|--|---|
| 1. | (i) Trustee:                             | FGB Sukuk Company Limited   |
|    | (ii) Obligor:                            | First Gulf Bank P.J.S.C.  |
| 2. | Series Number:                           | 2   |
| 3. | Specified Currency:                      | U.S. Dollars  |
| 4. | Aggregate Face Amount of Series:         | U.S.\$500,000,000   |
| 5. | Issue Price:                             | 100 per cent. of the Aggregate Face Amount                            |
| 6. | (i) Specified Denominations:             | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
|    | (ii) Calculation Amount:                 | U.S.\$1,000   |
| 7. | Issue Date:                              | 18 January 2012   |
| 8. | (i) Return Accrual<br>Commencement Date: | Issue Date  |

- (ii) Scheduled Dissolution Date: 18 January 2017
9. Periodic Distribution Amount Basis: 4.046 per cent. Fixed Periodic Distribution Amount (*further particulars specified below*)
10. Dissolution Basis: Dissolution at par
11. Change of Periodic Distribution Basis: Not Applicable
12. Call Option: Optional Dissolution Right, Change of Control Exercise Option (*further particulars specified below*)
13. Date of Board approval: 12 January 2012 in the case of the Trustee  
22 June 2011 in the case of the Obligor
14. Method of distribution: Syndicated

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

15. Fixed Periodic Distribution Provisions: Applicable
- (i) Rate: 4.046 per cent. per annum payable semi-annually in arrear
- (ii) Periodic Distribution Dates: 18 January and 18 July in each year up to and including the Scheduled Dissolution Date
- (iii) Fixed Amount(s): 20.23 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
- (v) Other terms relation to the method of calculation Fixed Periodic Distribution Amounts: Not Applicable
16. Floating Periodic Distribution Provisions: Not Applicable

#### **PROVISIONS RELATING TO DISSOLUTION**

17. Optional Dissolution Right: Not Applicable
18. Change of Control Exercise Option: Applicable

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|--|---|
| (i) Provisions relating to Change of Control Exercise Option:  | Condition 14(c) ( <i>Redemption at the Option of the Certificateholders (Change of Control Exercise Option)</i> ), applies. |
| (ii) Change of Control Exercise Period:  | 90 days   |
| 19. Final Dissolution Amount of each Certificate:  | U.S.\$1,000 per Calculation Amount  |
| 20. Early Dissolution Amount (Tax) of each Certificate (following early dissolution for tax reasons: | Final Dissolution Amount  |

### GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|---|---|
| 21. Form of Certificates:                               | Registered Certificates<br><br>Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate. |
| 22. Additional Financial Centre(s) relating to payment: | Not Applicable  |

### PROVISIONS IN RESPECT OF THE TRUST ASSETS

- |   |  |
|---|--|
| 23. Wakala Portfolio on the Issue Date:     | As scheduled to the Supplemental Purchase Contract dated 18 January 2012, a copy of the schedule to which is set out in the Annex hereto.  |
| 24. Mudaraba Portfolio on the Issue Date:   | An undivided ownership interest in certain Real Estate Ijara Assets subject to Real Estate Ijara Contracts (including any ancillary rights under such Real Estate Ijara Contracts) |
| 25. Trust Assets:                           | Condition 6(a) ( <i>Trust – Summary of the Trust</i> ) applies   |
| 26 (i) Details of Transaction Account:      | FGB Sukuk Company Limited Transaction Account No: 11627767 Series No.: 2 with Citibank N.A., London Branch   |
| (ii) Currency:                              | U.S. Dollars   |
| 27. Other Transaction Document Information: |  |
| (i) Supplemental Declaration                | Supplemental Declaration of Trust dated 18 January 2012 between the Trustee, FGB and the   |

- |     |                                    |   |
|-----|------------------------------------|---|
|     | of Trust:                          | Delegate  |
|     | (ii) Restricted Mudaraba Contract: | Restricted Mudaraba Contract dated 18 January 2012 between the Rabb-al-Maal and the Mudarib |
| 28. | Other final terms:                 | Not Applicable  |

**DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 29. | (i) If syndicated, names and addresses and underwriting commitments of Managers: | <p><b>Citigroup Global Markets Limited</b><br/>Citigroup Centre<br/>Canada Square<br/>London E14 5LB<br/>United Kingdom</p> <p><b>HSBC Bank plc</b><br/>8 Canada Square<br/>London E14 5HQ<br/>United Kingdom</p> <p><b>Standard Chartered Bank</b><br/>P.O. Box 999<br/>Dubai<br/>United Arab Emirates</p> <p><b>National Bank of Abu Dhabi PJSC</b><br/>23th Floor, One NBAD Tower<br/>Sheikh Khalifa Street<br/>PO Box 4<br/>Abu Dhabi, UAE</p> <p><b>Dubai Islamic Bank P.J.S.C.</b><br/>PO Box 1080<br/>Dubai, UAE</p> <p><b>Commerzbank Aktiengesellschaft</b><br/>Kaiserstrasse 16 (Kaiserplatz)<br/>60311 Frankfurt am Main<br/>Federal Republic of Germany</p> |
|-----|--|---|

**Union National Bank**

UNB Building  
Salam Street  
PO Box 3865  
Abu Dhabi, UAE

**Sharjah Islamic Bank P.J.S.C.**

Sharjah Islamic Bank Tower  
Al Khan Corniche  
PO Box 4  
Sharjah, UAE

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|------|---|-----------------|
| (ii) | Date of Subscription Agreement:             | 16 January 2012 |
| 30.  | If non-syndicated, name of relevant Dealer. | Not Applicable  |
| 31.  | Additional selling restrictions:            | Not Applicable  |

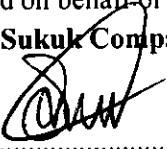
**ADMISSION TO TRADING**

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 U.K. Listing Authority of the Certificates described herein pursuant to the U.S.\$3,500,000,000 Trust Certificate Issuance Programme of FGB Sukuk Company Limited.

**RESPONSIBILITY**

Each of the Trustee and the Obligor accepts responsibility for the information contained in these Final Terms.

Signed on behalf of  
**FGB Sukuk Company Limited**

By:  .....  
*Duly authorised*

Signed on behalf of  
**First Gulf Bank P.J.S.C.**

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

Signed on behalf of  
**FGB Sukuk Company Limited**

By: .....  
*Duly authorised*

Signed on behalf of  
**First Gulf Bank P.J.S.C.**

  
Shaheer Rahman Adhamsi

By: .....  
*Duly authorised*

  
Karim Karoui  
Chief Financial Officer

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | London  |
| (ii)  | Admission to trading:                                       | Application has been made for the Certificates to be admitted to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the U.K. Listing Authority with effect from 18 January 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,650  |

### RATING

Ratings: The Certificates to be issued have been rated:

Fitch: A+

Moody's: A2

Fitch Ratings Ltd. is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended). As such, Fitch 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. A rating is not a recommendation to buy, sell or hold the Certificates (or beneficial interests therein) and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Moody's Investors Service Ltd. is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's 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. A rating is not a recommendation to buy, sell or hold the Certificates (or beneficial interests therein) and may be subject to revision, suspension or



withdrawal at any time by the assigning rating organisation.

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save as discussed in "Subscription and Sale", so far as the Trustee and FGB are aware, no person involved in the offer of the Certificates has an interest material to the offer.

## **PROFIT RATE**

Indication of profit rate: 4.046 per cent.

The profit rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit rate.

## **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0731930797
- (ii) Common Code: 073193079
- (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

## ANNEX 1 TO THE FINAL TERMS INITIAL WAKALA PORTFOLIO

The following assets constitute the Initial Wakala Portfolio with respect to the U.S.\$500,000,000 Certificates due 2017:

### SUMMARY OF ISLAMIC SYNDICATION PORTFOLIO: assets available for wakala pool

| No.  | Facility Structure | Investment details | Face value             |                        | Maturity Date | Price  | Issuer's details |
|--|--------------------|--------------------|------------------------|------------------------|---------------|--------|------------------|
|  |                    |                    | Dec.18, 2011 USD denom | Dec.18, 2011 AED denom |               |        |                  |
| 1  | Sukuk              | HTM                | USD                    | 60.69                  | 25-May-16     | 4.715% | Issuer 1         |
| 2  | Sukuk              | HTM                | USD                    | 4.00                   | 04-Nov-15     | 3.745% | Issuer 2         |
| 3  | Sukuk              | HTM                | USD                    | 27.60                  | 21-Oct-14     | 4.949% | Issuer 3         |
| 4  | Sukuk              | HTM                | USD                    | 10.00                  | 07-Oct-15     | 3.856% | Issuer 4         |
| 5  | Sukuk              | AFS                | USD                    | 19.60                  | 04-Nov-15     | 3.745% | Issuer 5         |
| 6  | Sukuk              | AFS                | USD                    | 23.00                  | 02-Jul-17     | 6.250% | Issuer 6         |
| 7  | Sukuk              | AFS                | USD                    | 18.70                  | 20-Dec-15     | 7.500% | Issuer 7         |
| 8  | Sukuk              | AFS                | USD                    | 10.00                  | 28-Jul-16     | 3.450% | Issuer 8         |
| 9  | Sukuk              | AFS                | USD                    | 0.20                   | 07-Oct-15     | 3.856% | Issuer 9         |
| 10   | Sukuk              | AFS                | USD                    | 17.35                  | 11-Mar-14     | 6.396% | Issuer 10        |
| 11   | Sukuk              | AFS                | USD                    | 3.50                   | 21-Oct-14     | 4.949% | Issuer 11        |
| Total tangible Ijara   |                    |                    | USD                    | 194.64                 |               |        |                  |
| Total tangible Ijara other than Real Estate only -USD equivalent total |                    |                    |                        |                        | USD           | 194.64 |                  |

| No.  | Facility Structure | Asset Type (If Ijara): | Base Amount (Total Fixed Rental) | O/s Balance            |                        | Maturity Date | Assets in respect of signed forward lease agreements | Contract Reference number setting out all the details of the asset | Lease Commencement Date |           |
|--|--------------------|------------------------|----------------------------------|------------------------|------------------------|---------------|--|--|-------------------------|-----------|
|  |                    |                        |                                  | Dec.18, 2011 USD denom | Dec.18, 2011 AED denom |               |  |  |                         |           |
| 12   | Commodity Murabaha | Intangible assets      | AED                              | 41.56                  | AED                    | 41.56         | 28-Feb-16  | No forward lease Ijara   | LD113260003             | 31-Aug-11 |
| Total intangibles in currency of denomination    |                    |                        |                                  | USD                    | -                      | AED           | 41.56  |  |                         |           |
| Total intangibles in USD equivalent              |                    |                        |                                  |                        | USD                    | 11.32         |  |  |                         |           |
| Grand Total Wakala Pool available USD Equivalent |                    |                        |                                  |                        | USD                    | 205.96        |  |  |                         |           |