

28 July 2011

FGB Sukuk Company Limited
Issue of U.S.\$650,000,000 Trust Certificates due 2016
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 and the supplemental Base Prospectus dated 14 July 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 (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: | 1 |
| 3. | Specified Currency: | U.S. Dollars |
| 4. | Aggregate Face Amount of Series: | U.S.\$650,000,000 |
| 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: | 2 August 2011 |
| 8. | (i) Return Accrual Issue Date
Commencement Date: | |

- (ii) Scheduled Dissolution Date: 2 August 2016
9. Periodic Distribution Amount Basis: 3.797 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 Board approval for issuance of Certificates obtained: 28 July 2011 in the case of the Trustee
14. Method of distribution: Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15. Fixed Periodic Distribution Provisions: Applicable
- (i) Rate: 3.797 per cent. per annum payable semi-annually in arrear
- (ii) Periodic Distribution Dates: 2 February and 2 August in each year up to and including the Scheduled Dissolution Date
- (iii) Fixed Amount(s): 18.985 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

- (i) Provisions relating to Change of Control Exercise Option: Condition 14(c) (*Redemption at the Option of the Certificateholders (Change of Control Exercise Option)*) 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

21. Form of Certificates Registered Certificates
- 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 2 August 2011, 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) (*Trust – Trust Assets*) applies
26. (i) Details of Transaction Account: FGB Sukuk Company Limited Transaction Account No: 11627767 Series No.: 1 with Citibank N.A., London Branch
- (ii) Currency: U.S. Dollars
27. Other Transaction Document Information:
- (i) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated 2 August 2011 between the Trustee, FGB and the Delegate

- (ii) Restricted Mudaraba Contract: Restricted Mudaraba Contract dated 2 August 2011 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:
- Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
Underwriting commitment: U.S.\$204,750,000
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
Underwriting commitment: U.S.\$204,750,000
- Standard Chartered Bank**
P.O. Box 999
Dubai
United Arab Emirates
Underwriting commitment: U.S.\$204,750,000
- Dubai Islamic Bank P.J.S.C.**
PO Box 1080
Dubai, UAE
Underwriting commitment: U.S.\$9,750,000
- National Bank of Abu Dhabi PJSC**
14th Floor, One NBAD Tower
Sheikh Khalifa Street
PO Box 4
Abu Dhabi, UAE
Underwriting commitment: U.S.\$9,750,000
- Al Hilal Bank PJSC**
PO Box 63111
Abu Dhabi, UAE
Underwriting commitment: U.S.\$6,500,000
- Noor Islamic Bank P.J.S.C.**
Burj Square
8th Floor, Building # 01

Sheikh Zayed Road
P.O Box 8822
Dubai, UAE
Underwriting commitment: U.S.\$4,875,000

Sharjah Islamic Bank PJSC
Sharjah Islamic Bank Tower
Al Khan Corniche
PO Box 4
Sharjah, UAE
Underwriting commitment: U.S.\$4,875,000

(ii) Date of Subscription Agreement: 28 July 2011

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

31. Additional selling restrictions: Not Applicable

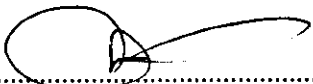
ADMISSION TO TRADING

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.

By: 
Duly authorised

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 2 August 2011.
- (iii) Estimate of total expenses related to admission to trading: £3,600

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 has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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: 3.797 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: XS0654587996
- (ii) Common Code: 065458799
- (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.\$650,000,000 Certificates due 2016:

No.	Description of asset	Currency	Contract type	Final maturity	Value of the asset (million)
<i>Tangible Wakala Assets</i>					
1	Musharaka Sukuk	AED	Sukuk based on tangible assets	27.11.2012	AED 13.00
2	Plant/Machinery	AED	Ijara	10.04.2013	AED 114.73
3	Plant/Machinery	USD	Ijara	30.11.2015	USD 17.71
4	Wakala facility	AED	Wakala Contract based on tangible assets	31.01.2012	AED 683.20
Total Tangible Wakala Assets (USD):					USD 238.49
<i>Intangible Wakala Assets</i>					
5	Share Murabaha	USD	Murabaha Contract	17.10.2011	USD 42.57
Total Intangible Wakala Assets (USD):					USD 42.57
TOTAL WAKALA ASSETS (USD):					USD 281.06