

Final Terms

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

19 September 2019

WARBA SUKUK LIMITED

Legal Entity Identifier (LEI): 549300BY1IZV1E6BKJ60

**Issue of U.S.\$500,000,000 Trust Certificates due 2024
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 Terms and Conditions of the Certificates set forth in the Base Prospectus dated 18 July 2019 and the supplement to it dated 5 September 2019 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**).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 c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained during normal business hours from the specified office of the Principal Paying Agent.

1	(a) Trustee:	Warba Sukuk Limited
	(b) Obligor:	Warba Bank K.S.C.P.
2	Series Number:	1
	(a) Tranche Number:	1
	(b) Date on which the Certificates will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	U.S. dollars (U.S.\$)
4	Aggregate Face Amount:	U.S.\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Face Amount
6	(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
7	(a) Issue Date:	24 September 2019
	(b) Profit Commencement Date:	Issue Date
8	Scheduled Dissolution Date:	24 September 2024

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|-----------|---|---|
| 9 | Profit Basis: | Fixed Rate Certificates (further particulars specified at paragraph 15 below) |
| 10 | Dissolution Basis: | Dissolution at par |
| 11 | Change of Profit Basis: | Not Applicable |
| 12 | Put/Call Rights: | Not Applicable |
| 13 | Status: | Unsubordinated |
| 14 | Date of Trustee's board approval and date of Obligor's board approval for issuance of Certificates: | 18 September 2019 and 10 April 2019, respectively |

Provisions relating to profit payable

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|-----------|--|--|
| 15 | Fixed Rate Periodic Distribution Provisions: | Applicable |
| | (a) Profit Rate(s): | 2.982 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date |
| | (b) Periodic Distribution Date(s): | 24 September and 24 March in each year up to and including the Scheduled Dissolution Date, commencing on 24 March 2020 |
| | (c) Fixed Amount(s): | U.S.\$14.91 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 16 | Floating Periodic Distribution Provisions: | Not Applicable |

Provisions relating to dissolution

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|-----------|---|--|
| 17 | Notice periods for Condition 9(b): | Minimum period: 30 days
Maximum period: 60 days |
| 18 | Optional Dissolution Right: | Not Applicable |
| 19 | Certificateholder Put Right: | Not Applicable |
| 20 | 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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| 21 | 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 |
| 22 | Financial Centre(s) relating to payment (Condition 10(d)): | Not Applicable |

Provisions in respect of the Trust Assets

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|-----------|------------------------|-----------------|
| 23 | Series: | |
| | (a) Wakala Percentage: | 53.38 per cent. |

- (b) Murabaha Percentage: 46.62 per cent.
- 24** Trust Assets: Condition 5(a) applies
- 25** (a) Details of Transaction Account: Warba Sukuk Limited Transaction Account No: 10716170 with Citibank N.A., London Branch for Series No.: 1
- (b) Supplemental Trust Deed: Supplemental Trust Deed dated 24 September 2019 between the Trustee, the Obligor and the Delegate
- (c) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 24 September 2019 between the Trustee and the Obligor
- (d) Declaration of Commingling of Assets: Not Applicable
- (e) Notice of Request to Purchase and Offer Notice: Notice of Request to Purchase dated 24 September 2019 from the Obligor to the Trustee and Offer Notice dated 24 September 2019 from the Trustee to the Obligor

Signed on behalf of

Warba Sukuk Limited

By: Sedef Kurttevi
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Duly authorised

Signed on behalf of

Warba Bank K.S.C.P.

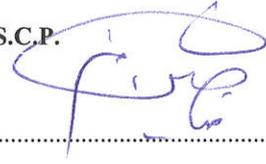
By:
Duly authorised

Signed on behalf of
Warba Sukuk Limited

By:
Duly authorised

Signed on behalf of
x **Warba Bank K.S.C.P.**

By:
Duly authorised



Shaheen Hamad Alghanem
Chief Executive Officer

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

- (a) Listing and Admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be (i) admitted to trading on the regulated market of Euronext Dublin and Nasdaq Dubai and (ii) admitted to listing on the Official List and the official list of securities maintained by the DFSA with effect from on or around 24 September 2019
- (b) Estimate of total expenses related to admission to trading on the regulated market of Euronext Dublin: €1,000
- (c) Estimate of total expenses related to admission to trading on Nasdaq Dubai: U.S\$.2,000

2 Ratings

- Ratings: The Certificates to be issued are expected to be rated:
Fitch: A+

Fitch 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 Abu Dhabi Islamic Bank PJSC, Arab Banking Corporation (B.S.C.), BNP Paribas, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, QNB Capital LLC, Standard Chartered Bank and Watani Investment Company KSCC (the "**Joint Lead 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.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the Obligor and their affiliates in the ordinary course of business.

4 Indication of profit or return (Fixed Rate Certificates only):

2.982 per cent. per annum
The indication of 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: XS2055107960
- (b) Common Code: 205510796
- (c) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (g) Stabilisation Manager(s): Standard Chartered Bank