

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.

20 March 2018

Dar Al-Arkan Sukuk Company Ltd.

Issue of U.S.\$500,000,000 Trust Certificates due 2023

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 2 March 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (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 as so supplemented. Full information on the Trustee and Dar Al-Arkan Real Estate Development Company and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is 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 P.O. Box 1093, Queensgate House, George Town, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | Issuer and Trustee: | Dar Al-Arkan Sukuk Company Ltd. |
| 2. | Investment Manager: | Dar Al-Arkan Sukuk International Company |
| 3. | Guarantor: | Dar Al-Arkan Real Estate Development Company (Dar Al-Arkan) |
| 4. | Series Number: | 5 |
| 5. | Specified Currency: | U.S. dollars (U.S.\$) |
| 6. | Aggregate Face Amount of Series: | U.S.\$500,000,000 |

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| 7. | Issue Price: | 98.964 per cent. of the Aggregate Face Amount |
| 8. | (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 |
| 9. | (a) Issue Date: | 21 March 2018 |
| | (b) Return Accrual Commencement Issue Date Date: | |
| 10. | Scheduled Dissolution Date: | 21 March 2023 |
| 11. | Periodic Distribution Amount Basis: | 6.875 per cent. Fixed Periodic Distribution Amount (see paragraph 16 below) |
| 12. | Dissolution Basis: | Dissolution at par |
| 13. | Change of Periodic Distribution Basis: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |
| 15. | Status: | Unsubordinated |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

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| 16. | Fixed Periodic Distribution Provisions: | Applicable |
| | (a) Rate: | 6.875 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 21 March and 21 September in each year up to and including the Scheduled Dissolution Date. The first Periodic Distribution Date shall be 21 March 2018 |
| | (c) Fixed Amount(s): | U.S.\$34.38 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 REPURCHASES AND DISSOLUTION

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| 18. | Early Dissolution (Trustee Call): | Not Applicable |
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| 19. | Certificateholder Put Option: | Not Applicable |
| 20. | Change of Control Repurchase Amount: | 100 per cent. of the face amount of the Certificates |
| 21. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 22. | Early Dissolution Amount (Tax): | U.S.\$1,000 per Calculation Amount |
| 23. | Dissolution Amount pursuant to Condition 14: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 24. | Form of Certificates: | Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate |
| 25. | Additional Financial Centres: | Not Applicable |

RESPONSIBILITY

Each of the Trustee and Dar Al-Arkan accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

DAR AL-ARKAN SUKUK COMPANY LTD.

By:

Duly authorised

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the Irish Stock Exchange's regulated market and listed on the Official List of the Irish Stock Exchange with effect from 21 March 2018.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

- Ratings: The Certificates to be issued have been rated B1 by Moody's Investors Service Ltd.
- Moody's Investors Service Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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 Trustee and Dar Al-Arkan is aware, no person involved in the issue of the 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 other services for, Dar Al-Arkan and its affiliates in the ordinary course of business for which they may receive fees.

4. PROFIT OR RETURN

- Indication of profit or return: 7.125 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

- (i) ISIN Code: XS1794398831
- (ii) Common Code: 179439883

- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Agent(s) (if any): Not Applicable