

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of the manufacturers' 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.

28 August 2020

MAR SUKUK LIMITED

Issue of U.S.\$750,000,000 Certificates due 2025 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 19 August 2020 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing in accordance with the Prospectus Regulation on the website of Euronext Dublin (www.ise.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 registered office of the Principal Paying Agent at 8 Canada Square, London, E14 5HQ, United Kingdom.

1	(a) Issuer and Trustee:	MAR Sukuk Limited
	(b) Trustee Legal Entity Identifier (LEI):	5493000TGLZ3JMN09026
	(c) Obligor, Servicing Agent and, in the case of a Wakala/Mudaraba Series, Mudarib:	Masraf Al Rayan (Q.P.S.C.)
2	Series Number:	5
	(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:	
	(i) Series:	U.S.\$750,000,000
	(ii) Tranche:	U.S.\$750,000,000
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:	2 September 2020
	(b) Profit Commencement Date:	Issue Date

8	Scheduled Dissolution Date:	2 September 2025
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:	Trustee: 27 August 2020 Obligor: 16 April 2018, 12 December 2018 and 13 July 2020

Provisions relating to profit payable

15	Fixed Rate Periodic Distribution Provisions:	Applicable
	(a) Profit Rate(s):	2.210 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
	(b) Periodic Distribution Date(s):	2 March and 2 September in each year up to and including the Scheduled Dissolution Date, commencing on 2 March 2021
	(c) Fixed Amount(s):	U.S.\$11.05 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

17	Notice periods for Condition 8(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

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 9(d)):	Not Applicable

Provisions in respect of the Trust Assets

23	Series:	Wakala/Mudaraba Series
	(a) Wakala Percentage:	56 per cent.

	(b) Mudaraba Percentage:	44 per cent.
24	Trust Assets:	Condition 5(a) applies
25	(a) Details of Transaction Account:	MAR Sukuk Limited Transaction Account No: 85880015 for Series No.: 5
	(b) Supplemental Trust Deed:	Supplemental Trust Deed dated 2 September 2020 between the Trustee, the Obligor and the Delegate
	(c) Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated 2 September 2020 between the Trustee and the Obligor
	(d) Supplemental Restricted Mudaraba Agreement:	Supplemental Restricted Mudaraba Agreement dated 2 September 2020 between the Trustee and the Obligor
	(e) Declaration of Commingling of Assets:	Not Applicable
	(f) Sale Agreement:	Not Applicable

Signed on behalf of **MAR Sukuk Limited**

By: 

Duly authorised

Signed on behalf of **Masraf Al Rayan (Q.P.S.C.)**

By:

Duly authorised

Signed on behalf of **MAR Sukuk Limited**

By:
Duly authorised

Signed on behalf of **Masraf Al Rayan (Q.P.S.C.)**

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 Trustee (or on its behalf) for the Certificates to be (i) admitted to trading on the regulated market, and (ii) admitted to listing on the official list, of Euronext Dublin, with effect from 2 September 2020.
- (b) Estimate of total expenses related to admission to trading: €1,000

2 Ratings

- Ratings: The Certificates to be issued have been rated.
- Moody's: A1
- Moody's 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 Trustee and the Obligor is aware, no person involved in the issue of the Certificates has an interest material to the offer.

4 Use of Proceeds

- (a) Use of proceeds: See "*Use of Proceeds*" in the Base Prospectus
- (b) Estimated amount of net proceeds: U.S.\$748,000,000

5 Yield

2.210 per cent. per annum

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

6 Operational Information

- (a) ISIN Code: XS2225422869
- (b) Common Code: 222542286
- (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