

## 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.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 24 November 2020

### DAE Sukuk (DIFC) Ltd

**Legal Entity Identifier (LEI): 635400AMGMPG1J5EQD94**

**Issue of U.S.\$750,000,000 Trust Certificates due 2026**

**under the U.S.\$2,500,000,000 Trust Certificate Issuance Program**

### 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 16 November 2020 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus. Full information on the Trustee, Dubai Aerospace Enterprise (DAE) Ltd and the offer of the Certificates is only available on the basis of the combination of this Final Terms and the Base Prospectus. The Base Prospectus and this Final Terms are available for viewing during normal business hours from the specified office of the Principal Paying Agent at 8 Canada Square, London E14 5HQ, United Kingdom.

1. Trustee: DAE Sukuk (DIFC) Ltd
2. Obligor and Servicing Agent: Dubai Aerospace Enterprise (DAE) Ltd ("**DAE**")
3. (a) Series Number: 1
- (b) Tranche Number: 1
- (c) Date on which the Certificates will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: U.S. dollars ("**U.S.\$**")
5. Aggregate Face Amount of:
  - (a) Series: U.S.\$750,000,000
  - (b) Tranche: U.S.\$750,000,000

6. Issue Price: 99.419 per cent. of the Aggregate Face Amount
7. (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
8. (a) Issue Date: 25 November 2020
- (b) Profit Commencement Date: Issue Date
9. Scheduled Dissolution Date: 15 February 2026
10. Dissolution Basis: The Certificates will be redeemed at 100 per cent. of their aggregate face amount
11. Put/Call Options: Change of Control Put Right
12. (a) Status: The Certificates are direct, unsecured and limited recourse obligations of the Trustee
- The payment obligations of DAE (in any capacity) under the Transaction Documents are direct, unsecured and unsubordinated obligations in the manner described in Condition 4 (*Status and Limited Recourse*)
- (b) Date of Trustee board approval for issuance of Certificates and entry into the related Transaction Documents obtained: 23 November 2020
- (c) Date of DAE board approval for entry into the related Transaction Documents to which it is a party obtained: 12 November 2020

#### PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13. Fixed Rate Certificate Provisions: Applicable
- (a) Profit Rate: 3.75 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
- (b) Periodic Distribution Date(s): 15 February and 15 August in each year up to and including the Scheduled Dissolution Date, commencing on 15 February 2021.
- There will be a short first Return Accumulation Period (the "**Short First Return Accumulation Period**") in respect of the period beginning on (and including) the Profit Commencement Date and ending on (but excluding) the Periodic Distribution Date falling on 15 February 2021

- (c) Fixed Amount(s): U.S.\$18.75 per Calculation Amount other than in respect of the Short First Return Accumulation Period
- (d) Broken Amount(s): In respect of the Short First Return Accumulation Period, U.S.\$8.34 per Calculation Amount, payable on the Periodic Distribution Date falling on 15 February 2021
- (e) Day Count Fraction: 30/360
- (f) Profit Rate Determination Date(s): Not Applicable

14. Floating Rate Certificate Provisions: Not Applicable

**PROVISIONS RELATING TO DISSOLUTION**

- 15. Optional Dissolution Right: Not Applicable
- 16. Certificateholder Put Right: Not Applicable
- 17. Change of Control Put Right: Applicable
  - (a) Dissolution Distribution Amount(s) of each Certificate: Dissolution Distribution Amount
- 18. Dissolution following a Tax Event:
  - (a) Dissolution Distribution Amount(s) of each Certificate: Dissolution Distribution Amount
- 19. Clean Up Call Right: Not Applicable
- 20. Dissolution Distribution Amount on Scheduled Dissolution Date or following the occurrence of a Dissolution Event: Dissolution Distribution Amount

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

- 21. Form of Certificates: Registered Form Certificates
  - Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
  - Restricted Global Certificate registered in the name of a nominee for DTC
  - Reg S Compliance Category 2; Rule 144A; TEFRA Not Applicable
- 22. Additional Financial Center(s) or other special provisions relating to payment dates: London

## PROVISIONS IN RESPECT OF THE TRUST ASSETS

23. Details of Transaction Account: Transaction Account No. 85971686 (DAE SUKUK (DIFC) LTD Transaction Account) with HSBC Bank plc for Series No. 1
24. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 25 November 2020 between the Trustee, DAE and the Delegate
  - (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement (Number 1) dated 25 November 2020 between the Trustee and DAE  
Supplemental Purchase Agreement (Number 2) dated 25 November 2020 between the Trustee and DAE  
Supplemental Purchase Agreement (Number 3) dated 25 November 2020 between the Trustee and DAE  
Supplemental Purchase Agreement (Number 4) dated 25 November 2020 between the Trustee and DAE
  - (c) Declaration of Commingling of Assets: Not Applicable
  - (d) Notice of Request to Purchase and Offer Notice: Notice of Request to Purchase dated 25 November 2020 from DAE to the Trustee and Offer Notice dated 25 November 2020 from the Trustee to DAE
  - (e) Tangible Asset Percentage: 67 per cent.
  - (f) Murabaha Percentage: 33 per cent.

**SIGNED** on behalf of

**DAE SUKUK (DIFC) LTD**



By: .....

*Duly authorized*

**SIGNED** on behalf of

**DUBAI AEROSPACE ENTERPRISE (DAE) LTD**

By: .....

*Duly authorized*

**SIGNED** on behalf of  
**DAE SUKUK (DIFC) LTD**

By: .....

*Duly authorized*

**SIGNED** on behalf of  
**DUBAI AEROSPACE ENTERPRISE (DAE) LTD**

By: ..... *Firoz Tarapore* .....  
*Duly authorized* Firoz Tarapore

## 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 admitted to trading on Nasdaq Dubai and to the DFSA Official List with effect from 25 November 2020
- (b) Estimate of total expenses related to admission to trading: U.S.\$2,000

### 2. RATINGS

The Certificates to be issued are expected to be rated:

Moody's Investors Service Ltd. ("**Moody's**"): Baa3

Fitch Ratings Limited ("**Fitch**"): BBB-

Each of Moody's and Fitch is established in the United Kingdom and 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 Joint Lead Managers, so far as the Trustee and DAE are 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 DAE or their affiliates in the ordinary course of business for which they may receive fees.

### 4. USE OF PROCEEDS

See "*Use of Proceeds*" in the Base Prospectus

### 5. ESTIMATED NET PROCEEDS

U.S.\$738,000,000

### 6. PROFIT OR RETURN

Indication of profit or return: 3.875 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

### 7. HISTORIC RATES

Not Applicable

### 8. OPERATIONAL INFORMATION

- (a) ISIN: Unrestricted Global Certificate: XS2262220143  
Restricted Global Certificate: US23302JAA34
- (b) Common Code: Unrestricted Global Certificate: 226222014  
Restricted Global Certificate: 226359257
- (c) CUSIP: Restricted Global Certificate: 23302JAA3

- (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) 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
- (f) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (g) Delivery: Delivery against payment in respect of Certificates represented by the Unrestricted Global Certificate and delivery free of payment in respect of Certificates represented by the Restricted Global Certificate
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (i) Stabilization Manager(s): HSBC Bank plc
- (j) Names of Joint Lead Managers: Arab Banking Corporation B.S.C., Commercial Bank of Dubai PSC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Goldman Sachs International, Gulf International Bank B.S.C., HSBC Bank plc, J.P. Morgan Securities plc, Mizuho International plc, NATIXIS and Truist Securities, Inc.

**7. THIRD PARTY INFORMATION**

Not Applicable