

30 March 2015

**RAK Capital**  
**Issue of U.S.\$1,000,000,000 3.094 per cent. 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 Conditions set forth in the Base Prospectus dated 23 March 2015 (the "**Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Certificates described herein. These Final Terms contain the final terms of the Certificates and must be read in conjunction with the Base Prospectus.

Full information on the Issuer, the RAK Government and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer at Intertrust SPV (Cayman) Limited, c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands and the Principal Paying Agent at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and copies may be obtained from those offices.

1. (i) Issuer and Trustee: RAK Capital
- (ii) Obligor: The Government of Ras Al Khaimah acting through the Investment & Development Office
2. Series Number: 5
3. Specified Currency: U.S. Dollars ("U.S.\$")
4. Aggregate Face Amount: U.S.\$1,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Face Amount
6. (i) Specified Denominations: U.S.\$200,000 plus integral multiples of U.S.\$1,000 thereafter
- (ii) Calculation Amount: U.S.\$1,000
7. Issue Date: 31 March 2015
8. Return Accrual Commencement Date: Issue Date
9. Maturity Date: 31 March 2025

10. Dissolution Basis: Dissolution at par
11. Call Option: Not Applicable
12. Date Board approval for issuance of Certificates obtained: 19 March 2015 and 26 March 2015

### **PROVISIONS RELATION TO PERIODIC DISTRIBUTIONS PAYABLE**

13. Fixed Periodic Distribution Applicable Provisions:
- (i) Rate: 3.094 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date subject to the Following Business Day Convention
- (ii) Periodic Distribution Dates: 31 March and 30 September in each year up to and including the Maturity Date commencing on 30 September 2015
- (iii) Fixed Amount: U.S.\$15.47 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
14. Floating Periodic Distribution Not Applicable Provisions:

### **PROVISIONS RELATING TO DISSOLUTION**

15. Optional Dissolution (Call): Not Applicable
16. Dissolution Distribution Amount (Tax) of each Certificate: Dissolution Distribution Amount
17. Dissolution Distribution amount of each Certificate: U.S.\$1,000 per Calculation Amount
18. Condition 10.5 (*Capital Distributions of the Trust – Dissolution following a Total Loss Event*): Not Applicable

### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

19. Form of Certificates: Registered Certificates
- Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the

Global Certificate

20. Additional Financial Centre(s) relating to payment: Not Applicable

**SIGNED** on behalf of  
**RAK Capital**

By:  .....  
*Duly authorised*

**Christopher Bryan**  
**Authorized Signatory**

**SIGNED** on behalf of  
**The Government of Ras Al Khaimah**  
**acting through the Investment &**  
**Development Office**

By: .....  
*Duly authorised*

**SIGNED** on behalf of  
**RAK Capital**

By: .....  
*Duly authorised*

**SIGNED** on behalf of  
**The Government of Ras Al Khaimah**  
acting through the Investment &  
**Development Office**

By: .....  
*Duly authorised*



## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Admission to Listing:                                       | Application has been made for the Certificates to be admitted to the Official List of securities maintained by the Dubai Financial Services Authority with effect from 1 April 2015 |
| (ii)  | Admission to trading:                                       | Application has been made for the Certificates to be admitted to trading on NASDAQ Dubai with effect from 1 April 2015  |
| (iii) | Estimate of total expenses related to admission to trading: | U.S.\$2,000   |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Certificates to be issued have been rated:<br>Fitch: A<br>S&P: A |
|----------|--|

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as each of the Issuer and the RAK Government are aware, no person involved in the offer 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 Issuer, the RAK Government or their affiliates in the ordinary course of business for which they may receive fees.

### 4. PROFIT RATE

- |                            |                           |
|----------------------------|---------------------------|
| Indication of profit rate: | 3.094 per cent. per annum |
|----------------------------|---------------------------|

### 5. OPERATIONAL INFORMATION

- |       |  |                |
|-------|--|----------------|
| (i)   | ISIN Code:   | XS1210507650   |
| (ii)  | Common Code:   | 121050765      |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| (iv)  | Names and addresses of   | Not Applicable |

additional Paying Agent(s)  
(if any):

6. **THIRD PARTY INFORMATION**

Not Applicable