

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust 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 Trust Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the manufacturer's 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) of the Securities and Futures Act (Chapter 289) (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "**Excluded Investment Products**" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms

8 June 2020

Sharjah Sukuk Programme Limited
Legal Entity Identifier (LEI): 549300N3BQ9P6RRMVV02
Issue of U.S.\$1,000,000,000 Trust Certificates due 2027 (the "Trust Certificates")
under the 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 Trust Certificates (the "**Conditions**") set forth in the base prospectus dated 21 April 2020 and the supplement thereto dated 28 May 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Trust Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Trustee, the Government and the offer of the Trust 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 on the website of Euronext Dublin (<http://www.ise.ie>) and the website of Nasdaq Dubai (<http://www.nasdaqdubai.com>).

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| 1. | (a) | Trustee and Lessor: | Sharjah Sukuk Programme Limited |
| | (b) | Seller, Obligor, Lessee and Servicing Agent: | The Government of the Emirate of Sharjah acting through the Sharjah Finance Department (the " Government ") |
| 2. | (a) | Series Number: | 10 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Trust Certificates become fungible: | Not Applicable |
| 3. | | Specified Currency: | United States Dollars (" U.S.\$ ") |
| 4. | | Aggregate Face Amount: | |
| | (a) | Series | U.S.\$1,000,000,000 |
| | (b) | Tranche | U.S.\$1,000,000,000 |

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| 5. | Issue Price: | 100.00 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: | 10 June 2020 |
| | (b) Return Accumulation Issue Date
Commencement Date | |
| 8. | Scheduled Dissolution Date: | 10 June 2027 |
| 9. | Periodic Distribution Amount Basis: | Fixed Rate Trust Certificates (further particulars specified below in paragraph 14) |
| 10. | Dissolution Basis: | The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount |
| 11. | Put/Call Rights: | Not Applicable |
| 12. | Status | The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee |
| 13. | Date of Trustee's approval and date of Government's approval for issuance of Trust Certificates: | 20 April 2020 in the case of the Trustee and 31 May 2020 in the case of the Government, respectively |

Provisions relating to profit payable (if any)

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| 14. | Fixed Periodic Distribution Provisions: | |
| | (a) Rate: | 2.942 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date |
| | (b) Return Accumulation Period: | As per Condition 1.1 |
| | (c) Periodic Distribution Date(s): | 10 June and 10 December in each year up to and including the Scheduled Dissolution Date, commencing on 10 December 2020 |
| | (d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): | U.S.\$14.71 per Calculation Amount |
| | (e) Broken Amount(s): | Not Applicable |
| | (f) Day Count Fraction: | 30/360 |
| | (g) Determination Date(s): | Not Applicable |

Provisions relating to dissolution

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| 15. | Optional Dissolution Call Right: | Not Applicable |
| 16. | Certificateholder Put Right: | Not Applicable |

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| 17. | Clean Up Call Right: | Not Applicable |
| 18. | Dissolution Event Amount: | U.S.\$1,000 per Calculation Amount |
| 19. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 20. | Other Dissolution Amount: | Not Applicable |

General provisions applicable to the Trust Certificates

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| 21. | Form of Trust Certificates: | Trust Certificates in registered form:

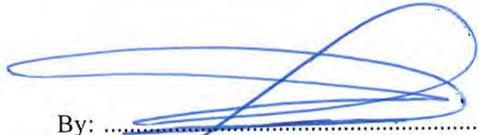
Global Trust Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate.

Reg S Compliance Category 2 |
| 22. | Additional Financial Centre(s): | London |

Provisions in respect of the Trust Assets

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| 23. | Trust Assets: | Condition 5.1 applies |
| 24. | On the Issue Date: | |
| | (a) Ijara Percentage: | 63.9 per cent |
| | (b) Murabaha Percentage: | 36.1 per cent |
| 25. | (a) Details of Transaction Account (to be held in London): | Sharjah Sukuk Programme Limited Transaction Account No: GB47DEUT40508178299511 with Deutsche Bank AG, London Branch for Series No. 10 |
| | (b) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated 10 June 2020 between the Trustee, the Government and the Delegate |
| | (c) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 10 June 2020 between the Trustee and the Government |
| | (d) Supplemental Lease Agreement | Supplemental Lease Agreement dated 10 June 2020 between the Trustee, the Lessor, the Lessee and the Delegate |
| | (e) Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated 10 June 2020 from the Obligor (as " Buyer ") to the Trustee (as " Seller ") and Letter of Offer and Acceptance dated 10 June 2020 from the Seller to the Buyer. |
| | (f) Declaration of Commingling of Assets: | Not Applicable |

**SIGNED on behalf of SHARJAH SUKUK
PROGRAMME LIMITED**



By:
Duly authorised

**SIGNED on behalf of THE GOVERNMENT
OF THE EMIRATE OF SHARJAH ACTING
THROUGH THE SHARJAH FINANCE
DEPARTMENT**



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) to Euronext Dublin for the Trust Certificates to be listed on its Official List and admitted to trading on its regulated market with effect from 10 June 2020. Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be listed on the Official List of the DFSA and admitted to trading on NASDAQ Dubai.
- (b) Estimate of total expenses related to admission to trading: Nasdaq Dubai: U.S.\$4,500
Euronext Dublin: EUR1,000

2. Ratings

- Ratings: The Trust Certificates to be issued are expected to be rated.
- S&P: BBB
- Moody's: Baa2
- Each of Moody's and S&P 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 Government is aware, no person involved in the issue of the Trust 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 services for, the Government and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

4. **Yield:** 2.942 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.

5. **Estimated Net Proceeds:** U.S.\$998,000,000

6. Operational Information

- (a) ISIN: XS2182820329
- (b) Common Code: 218282032
- (c) FISN: SHARJAH SUKUK P/ZERO CPN MTN

As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (d) CFI Code: DTZUFR

As set out on the website of the Association of 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) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (h) Stabilisation Manager(s): HSBC Bank plc