

EU 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, "**EU 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 EU 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.

UK MIFIR 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 Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Trust 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)(c) of the Securities and Futures Act 2001 (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 dated 15 October 2024

Sharjah Sukuk Programme Limited
Legal Entity Identifier (LEI): 549300N3BQ9P6RRMVV02
Issue of U.S.\$750,000,000 Trust Certificates due 2035
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 1 July 2024 and the supplement thereto dated 1 October 2024 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Trust Certificates described herein for the purposes of the EU 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 (<https://live.euronext.com/en/markets/dublin>) and the website of Nasdaq Dubai (<http://www.nasdaqdubai.com>).

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:	32
	(b)	Tranche Number:	1
	(c)	Date on which the Trust Certificates become fungible:	Not Applicable
3.		Specified Currency:	USD ("U.S.\$")
4.		Aggregate Face Amount:	
	(a)	Series	U.S.\$750,000,000
	(b)	Tranche	U.S.\$750,000,000
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:	17 October 2024
	(b)	Return Accumulation Commencement Date	Issue Date
8.		Scheduled Dissolution Date:	17 April 2035
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

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| 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: | 28 June 2024 and 26 September 2024, respectively |

Provisions relating to profit payable (if any)

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| 14. | Fixed Periodic Distribution Provisions: | |
| (a) | Rate: | 5.433 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): | 17 April and 17 October in each year up to and including the Scheduled Dissolution Date, commencing on 17 April 2025 |
| (d) | Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): | U.S.\$27.17 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 |
| 17. | Clean Up Call Right: | Not Applicable |
| 18. | Tangibility Event Dissolution Amount: | U.S.\$1,000 per Calculation Amount |

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| 19. | Dissolution Event Amount: | U.S.\$1,000 per Calculation Amount |
| 20. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 21. | Other Dissolution Amount: | Not Applicable |

General provisions applicable to the Trust Certificates

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| 22. | Form of Trust Certificates: | Trust Certificates in registered form:

Unrestricted Global Trust Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

Restricted Global Trust Certificate registered in the name of a nominee for DTC |
| 23. | Additional Financial Centres: | New York and London |

Provisions in respect of the Trust Assets

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| 24. | Trust Assets: | Condition 5.1 applies |
| 25. | On the Issue Date: | |
| | (a) Ijara Percentage: | 74.65 |
| | (b) Murabaha Percentage: | 25.35 |
| 26. | (a) Details of Transaction Account (to be held in London): | Sharjah Sukuk Programme Limited Transaction Account No: GB08DEUT40508178299534 with Deutsche Bank AG, London Branch for Series No.: 32 |
| | (b) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated 17 October 2024 between the Trustee, the Government and the Delegate |
| | (c) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 17 October 2024 between the Trustee and the Government |

(d)	Supplemental Lease Agreement	Supplemental Lease Agreement dated 17 October 2024 among the Trustee, the Lessor, the Lessee and the Delegate
(e)	Purchase Order and Letter of Offer and Acceptance:	Purchase Order dated 17 October 2024 from the Obligor (as " Buyer ") to the Trustee (as " Seller ") and Letter of Offer and Acceptance dated 1 October 2024 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 the Issue Date.
- 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: EUR1,000 for the total expenses in relation to listing on the Official List of Euronext Dublin and to trading on its regulated market.
- U.S.\$2,100 for the total expenses in relation to listing on the Official List of the DFSA and trading on Nasdaq Dubai.

2. Ratings

- Ratings: The Trust Certificates to be issued are expected to be rated.
- S&P: BBB-
- Moody's: Ba1
- S&P Global Ratings Europe Limited ("**S&P**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.
- S&P is not established in the United Kingdom and has not applied for registration under Regulation (EU) No 1060/2009 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings assigned by S&P have been endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation.
- Moody's Investors Service, Inc. ("**Moody's**") is not established in the EEA and has not applied for

registration under the EU CRA Regulation. The ratings assigned by Moody's have been endorsed by Moody's Investors Service Cyprus Limited, which is established in the EEA and registered under the EU CRA Regulation and Moody's Investors Service Limited, which is established in the United Kingdom and registered under the UK CRA Regulation.

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 Trustee and the Government is aware, no person involved in the issue of the Trust 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 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:** 5.433 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. **Sustainable Trust Certificates, Estimated Net Proceeds:**

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| (a) | Sustainable Trust Certificates: | No |
| (b) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (c) | Estimated net proceeds: | U.S.\$ 748,000,000 |

6. **Operational Information**

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| (a) | ISIN: | Regulation S: XS2914525154
Rule 144A: US81953JAA34 |
| (b) | CUSIP: | Rule 144A: 81953JAA3 |
| (c) | CINS: | Not Applicable |
| (d) | Common Code: | Regulation S: 291452515
Rule 144A: 291699855 |

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| (e) | FISN: | Regulation S: SHARJAH SUKUK P/5.25EMTN 20350410
Rule 144A: SHARJAH SUKUK P/NT 20350410 SR 144A |
| (f) | CFI Code: | Regulation S: DTFNFR
Rule 144A: DBFNFR |
| (g) | Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (h) | Delivery | Unrestricted Global Certificate: Delivery against payment

Restricted Global Certificate: Delivery free of payment |
| (i) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. Distribution

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Abu Dhabi Commercial Bank PJSC
Abu Dhabi Islamic Bank PJSC
Arab Banking Corporation (B.S.C.)
Bank of Sharjah PJSC
Citigroup Global Markets Limited
Dubai Islamic Bank PJSC
Emirates NBD Bank PJSC
HSBC Bank plc
Intesa Sanpaolo S.p.A., London Branch
Mashreqbank psc (acting through its Islamic Banking Division)
Sharjah Islamic Bank PJSC
Standard Chartered Bank |
| (c) | Date of Subscription Agreement: | 15 October 2024 |
| (d) | Stabilisation Manager(s): | HSBC Bank plc |
| (e) | If non-syndicated, name of relevant Dealer: | Not Applicable |