

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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), 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 CMP 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).

16 September 2019

EMAAR SUKUK LIMITED

Legal Entity Identifier (LEI): 549300NZH0006634T541

Issue of U.S.\$500,000,000 Trust Certificates due 2029

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 2 September 2019 which constitutes a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Trust Certificates described herein and must be read in conjunction with the Base Prospectus. Full information on the Trustee, Emaar Properties PJSC and the offer of the Trust 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 Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from that office.

1. Trustee, Seller and Lessor: Emaar Sukuk Limited
2. Buyer, Obligor and Lessee: Emaar Properties PJSC ("**Emaar**")
3. (a) Series Number: 4

- | | | |
|-----|---|--|
| (b) | Tranche Number: | 1 |
| (c) | Date on which the Trust Certificates become fungible: | Not Applicable |
| 4. | Specified Currency: | U.S. dollars ("U.S.\$") |
| 5. | Aggregate Face Amount: | U.S.\$500,000,000 |
| 6. | Issue Price: | 99.762 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: | 17 September 2019 |
| | (b) Return Accrual Commencement Date: | Issue Date |
| | (c) Return Accumulation Commencement Date: | Issue Date |
| 9. | Maturity Date: | 17 September 2029 |
| 10. | Periodic Distribution Amount Basis: | 3.875 per cent. Fixed Periodic Distribution Amount (further particulars specified below) |
| 11. | Dissolution Basis: | The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount. |
| 12. | Change of Periodic Distribution Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | (a) Status: | Unsubordinated |
| | (b) Date of Emaar's and the Trustee's board approval for issuance of Trust Certificates: | 29 August 2019 and 12 September 2019, respectively |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

- | | | |
|-----|--|---|
| 15. | Fixed Periodic Distribution Provisions: | Applicable |
| | (a) Rate: | 3.875 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date |

- (b) Periodic Distribution Date(s): 17 March and 17 September in each year, commencing on 17 March 2020 up to and including the Maturity Date
 - (c) Fixed Amount(s): U.S.\$19.375 per Calculation Amount
 - (d) Broken Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): 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 11.2: Minimum period: 30 days
Maximum period: 60 days
- 18. Optional Dissolution (Call): Not Applicable
- 19. Certificateholder Put Right: Not Applicable
- 20. Clean Up Call Right: Not Applicable
- 21. Final Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 22. Early Dissolution Amount (Tax): Final Dissolution Amount
- 23. Dissolution Amount pursuant to Condition 1: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

- 24. Form of Trust Certificates: Registered Certificates: Global Trust Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate
- 25. Additional Financial Centre(s): London

PROVISIONS IN RESPECT OF THE TRUST ASSETS

- 26. On the Issue Date:
 - (a) Lease Asset percentage: 53.29 per cent.
 - (b) Murabaha percentage: 46.71 per cent.

27. Trust Assets: Condition 5.1 applies
28. Details of Transaction Account: Emaar Sukuk Limited Transaction Account No: 11589814 with Citibank N.A., London Branch for Series No.: 4
29. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 17 September 2019 between the Trustee, Emaar and the Delegate
 - (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 17 September 2019 between the Trustee, the Purchaser and the Seller
 - (c) Supplemental Lease Agreement: Supplemental Lease Agreement dated 17 September 2019 between the Trustee, the Lessor, the Lessee and the Delegate
 - (d) Declaration of Commingling of Assets: Not Applicable
 - (e) Purchase Order and Letter of Offer and Acceptance: Purchase Order dated 17 September 2019 from the Buyer to the Seller and Letter of Offer and Acceptance dated 17 September 2019 from the Seller to the Buyer
30. Total Loss Event: Condition 11.4 does apply
31. Financial Covenants:
- (a) Ratio of Consolidated Total Net Indebtedness to Total Equity: Not to exceed 1.5:1, as set out in Condition 6
 - (b) Ratio of Consolidated EBITDA to Consolidated Net Finance Charges Payable: Not less than 1.5:1, as set out in Condition 6

Signed on behalf of Emaar Sukuk Limited:

Signed on behalf of Emaar Properties PJSC:

By: 
John Curran
Director

By:

Duly authorised

Duly authorised

Signed on behalf of Emaar Sukuk Limited:

Signed on behalf of Emaar Properties PJSC:

By:

Duly authorised

By: *Amal Jain*

Duly authorised

obsd. YAG

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | Listing and admission to trading: | Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on Nasdaq Dubai and to listing on the Official List of the DFSA with effect from on or around 18 September 2019 |
| (ii) | Estimate of total expenses related to admission to trading: | U.S.\$2,100 |

2. RATINGS

Ratings: The Trust Certificates to be issued are expected to be rated:

Moody's: Baa3

S&P: BBB-

Moody's Investors Service Cyprus Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

S&P Global Ratings Europe Limited 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 Joint Lead Managers, so far as each of the Trustee and Emaar 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, Emaar (and its affiliates) in the ordinary course of business.

4. PROFIT OR RETURN

Indication of profit or return: 3.904 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.

5. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN Code: | XS2052469165 |
| (ii) | Common Code: | 205246916 |
| (iii) | 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 |
| (iv) | CFI Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. DISTRIBUTION

- | | | |
|-------|--|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Deutsche Bank Aktiengesellschaft, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Mashreqbank psc, Sharjah Islamic Bank PJSC and Standard Chartered Bank |
| (iii) | Stabilising Manager(s) (if any): | Standard Chartered Bank |
| (iv) | If non-syndicated, name of relevant Dealers: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Regulation S, Category 2 |