

**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 domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**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.

**Final Terms dated 10 March 2025**

**RAK Capital**  
**Legal Entity Identifier (LEI): 549300F0KUUDMGB5G459**  
**Issue of U.S.\$1,000,000,000 Trust Certificates due 2035**  
**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 terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base prospectus dated 28 February 2025 (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, the RAK 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 Nasdaq Dubai (<http://www.nasdaqdubai.com>).

- |    |     |   |  |
|----|-----|---|--|
| 1. | (a) | Trustee and Lessor:                                   | RAK Capital  |
|    | (b) | Seller, Obligor, Lessee and Servicing Agent:          | The Government of the Emirate of Ras Al Khaimah acting through the Investment and Development Office of Ras Al Khaimah (the " <b>RAK Government</b> ") |
| 2. | (a) | Series Number:  | 6  |
|    | (b) | Tranche Number:                                       | 1  |
|    | (c) | Date on which the Trust Certificates become fungible: | Not Applicable   |
| 3. |     | Specified Currency:                                   | U.S. Dollars   |

4. Aggregate Face Amount:
  - (a) Series 1,000,000,000
  - (b) Tranche 1,000,000,000
5. Issue Price: 99.704 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: 12 March 2025
  - (b) Return Accumulation Commencement Date Issue Date
8. Scheduled Dissolution Date: 12 March 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
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 RAK Government's approval for issuance of Trust Certificates: 7 March 2025 and 10 July 2024, respectively

**Provisions relating to profit payable (if any)**

14. Fixed Periodic Distribution Provisions:
  - (a) Rate: 5.000 per cent. per annum payable semi-annually
  - (b) Return Accumulation Period: Not Applicable
  - (c) Periodic Distribution Date(s): 12 March and 12 September in each year, commencing on 12 September 2025 and up to and including the Scheduled Dissolution Date

(d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): U.S.\$25.00 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**

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: As per Condition 10.6

19. Dissolution Event Amount: U.S.\$1,000 per Calculation Amount

20. Final Dissolution Amount: As per Condition 10.1

21. Other Dissolution Amount: Not Applicable

### **General provisions applicable to the Trust Certificates**

22. 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


23. Additional Financial Centre(s): Not Applicable

### **Provisions in respect of the Trust Assets**

24. Trust Assets: Condition 5.1 applies

Signed on behalf of  
**RAK CAPITAL**

Signed on behalf of  
**THE GOVERNMENT OF THE  
EMIRATE OF RAS AL KHAIMAH  
ACTING THROUGH THE  
INVESTMENT AND DEVELOPMENT  
OFFICE OF RAS AL KHAIMAH**

By  .....  
Jordan Hebert

*Duly authorised*

By:.....

*Duly authorised*

Signed on behalf of  
**RAK CAPITAL**

By .....

*Duly authorised*

Signed on behalf of  
**THE GOVERNMENT OF THE  
EMIRATE OF RAS AL KHAIMAH  
ACTING THROUGH THE  
INVESTMENT AND DEVELOPMENT  
OFFICE OF RAS AL KHAIMAH**

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) 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: | U.S.\$2,100   |

### **2. Ratings**

Ratings:	The Trust Certificates to be issued have been rated.
----------	--

Fitch: A+

S&P: A

Fitch Ratings Ltd is not established in the EEA and has not applied for registration under the EU CRA Regulation. The ratings assigned by Fitch have been endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation and Fitch Ratings Ltd, which is established in the United Kingdom and registered under Regulation (EU) No. 1060/2009 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 are expected to be endorsed by Fitch in accordance with the EU CRA Regulation. Fitch is established in the European Economic Area and is registered under the EU CRA Regulation.

S&P is established in the European Economic Area (the "EEA") and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation"). S&P is not established in the United Kingdom and has not applied for registration under 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. As such, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

**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 RAK 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 RAK Government and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

**4. Yield:** 5.038 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.\$1,000,000,000

**6. Operational Information**

(a) ISIN: XS3016636683

(b) Common Code: 301663668

(c) FISN: 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: 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): Citigroup Global Markets Limited