

## FINAL TERMS

**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes 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 by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 19 January 2021

### DAE FUNDING LLC

**Legal Entity Identifier (LEI): 635400SZTPQL3Y1P2C76**

**Issue of U.S.\$500,000,000 2.625 per cent. Notes due 2025**

**under the U.S.\$2,500,000,000 Global Medium Term Note Program**

**unconditionally and irrevocably guaranteed by**

**DUBAI AEROSPACE ENTERPRISE (DAE) LTD**

### 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 Notes set forth in the Base Prospectus dated 7 January 2021 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer, Dubai Aerospace Enterprise (DAE) Ltd and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. The Base Prospectus and this Final Terms are available for viewing during normal business hours from the specified office of the Fiscal Agent at 8 Canada Square, London E14 5HQ, United Kingdom.

1. Issuer: DAE Funding LLC
2. Guarantor: Dubai Aerospace Enterprise (DAE) Ltd ("**DAE**")

3.
  - (a) Series Number: 1
  - (b) Tranche Number: 1
  - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currencies: Currency or U.S. dollars ("U.S.\$")
5. Aggregate Principal Amount of:
  - (a) Series: U.S.\$500,000,000
  - (b) Tranche: U.S.\$500,000,000
6. Issue Price: 99.314 per cent. of the Aggregate Principal 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: 20 January 2021
  - (b) Interest Commencement Date: Issue Date
9. Maturity Date: 20 March 2025
10. Interest Basis: 2.625 per cent. Fixed Rate
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their aggregate principal amount
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Call Option
14.
  - (a) Status of the Notes: Senior
  - (b) Status of the Guarantee: Senior
15.
  - (a) Date of Issuer approval for issuance of Notes obtained: 5 January 2021
  - (b) Date of DAE board approval for issuance of Guarantee obtained: 5 January 2021

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions: Applicable
  - (a) Rate(s) of Interest: 2.625 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

- |     |                        |         |   |
|-----|------------------------|---------|---|
| (b) | Interest Date(s):      | Payment | 20 March and 20 September in each year up to and including the Maturity Date, commencing on 20 March 2021 (the " <b>First Interest Payment Date</b> ")  |
|     |                        |         | There will be a short first Interest Accrual Period (the " <b>Short First Interest Accrual Period</b> ") in respect of the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date |
| (c) | Fixed Amount(s):       | Coupon  | U.S.\$13.125 per Calculation Amount other than in respect of the Short First Interest Accrual Period  |
| (d) | Broken Amount(s):      |         | In respect of the Short First Interest Accrual Period, U.S.\$4.375 per Calculation Amount, payable on the First Interest Payment Date   |
| (e) | Day Count Fraction:    |         | 30/360  |
| (f) | Determination Date(s): |         | Not Applicable  |
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19. Call Option: Applicable
- |      |                            |            |   |
|------|----------------------------|------------|---|
| (a)  | Optional Date(s):          | Redemption | 20 February 2025 or any date thereafter up to but excluding the Maturity Date |
| (b)  | Optional Amount:           | Redemption | U.S.\$1,000 per Calculation Amount  |
| (c)  | If redeemable in part:     |            |   |
| (i)  | Minimum Redemption Amount: |            | Not Applicable  |
| (ii) | Maximum Redemption Amount: |            | Not Applicable  |
20. Put Option: Not Applicable
21. Change of Control Put Option: Not Applicable
22. Clean Up Call Option: Not Applicable
23. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons, pursuant to the exercise of the Clean Up Call Option or on event of default or other early redemption: U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Registered Notes:

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

Restricted Global Certificate registered in the name of a nominee for DTC

Reg. S Compliance Category 2 (in the case of the Unrestricted Global Certificate); Rule 144A (in the case of the Restricted Global Certificate); TEFRA not applicable

- |     |   |                |
|-----|---|----------------|
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                  | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No             |
| 28. | Details relating to Instalment Notes:   | Not Applicable |

**SIGNED** on behalf of

**DAE FUNDING LLC**

*Firoz Tarapore*

By: .....

*Duly authorized*

**SIGNED** on behalf of

**DUBAI AEROSPACE ENTERPRISE (DAE) LTD**

*Firoz Tarapore*

By: .....

*Duly authorized*

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Dubai and to the DFSA Official List with effect from 20 January 2021
- (b) Estimate of total expenses related to admission to trading: U.S.\$2,000

### **2. RATINGS**

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd.: Baa3

Fitch Ratings Limited: BBB-

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

Save for any fees payable to the Managers, so far as the Issuer and DAE are aware, no person involved in the issue of the Notes 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 other services for the Issuer or DAE or their affiliates in the ordinary course of business for which they may receive fees.

### **4. USE OF PROCEEDS**

See "*Use of Proceeds*" in the Base Prospectus

### **5. ESTIMATED NET PROCEEDS**

U.S.\$491,000,000

### **6. YIELD (Fixed Rate Notes only)**

2.801 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

### **7. HISTORIC RATES**

Not Applicable

### **8. OPERATIONAL INFORMATION**

- (a) ISIN: Unrestricted Global Certificate: XS2286303149  
Restricted Global Certificate: US23371DAF15
- (b) Common Code: Unrestricted Global Certificate: 228630314  
Restricted Global Certificate: 228775215
- (c) CUSIP: Restricted Global Certificate: 23371DAF1
- (d) 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
- (e) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively

		sourced from the responsible National Numbering Agency that assigned the ISIN
(f)	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(g)	Delivery:	Delivery against payment in respect of Notes represented by the Unrestricted Global Certificate and delivery free of payment in respect of Notes represented by the Restricted Global Certificate
(h)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Name and address of Registrar:	<p>In respect of Notes represented by the Unrestricted Global Certificate:</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom</p> <p>In respect of Notes represented by the Restricted Global Certificate:</p> <p>HSBC Bank USA, National Association Issuer Services 452 Fifth Avenue New York, NY 10018 United States of America</p>
(j)	Stabilization Manager(s):	Goldman Sachs International
(k)	Names of Managers:	<p><i>Joint Lead Managers:</i></p> <p>Credit Agricole Securities (USA) Inc. Emirates NBD Bank PJSC Fifth Third Securities, Inc. Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Mizuho Securities USA LLC Morgan Stanley &amp; Co. International plc Natixis Truist Securities, Inc.</p> <p><i>Co-Manager:</i></p> <p>Deutsche Bank Securities Inc.</p>
(l)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(m)	Prohibition of Sales to UK Retail Investors:	Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable