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UNITED ARAB EMIRATES

TREASURY BONDS PROGRAMME

INFORMATION MEMORANDUM

The date of this Information Memorandum is 14 April 2022.

Under the Treasury Bonds Programme (the “**Programme**”), the Government of the United Arab Emirates (the “**Issuer**”), acting through the Ministry of Finance of the United Arab Emirates (the “**MoF**”), may from time to time issue treasury bonds denominated in United Arab Emirates dirhams (the “**T-Bonds**”). T-Bonds will be issued and sold by the Issuer exclusively to primary dealers authorised by the MoF, acting on behalf of the Issuer (the “**Primary Dealers**”).

Offering Restrictions

Except as may be disclosed by the Issuer from time to time, no action has been taken in any jurisdiction by or on the Issuer’s behalf that would permit a public offering of T-Bonds or possession or distribution of this information memorandum (the “**Information Memorandum**”) or any other offering material relating to T-Bonds in any country or jurisdiction where action for that purpose is required. In particular, T-Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States unless pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

Each Primary Dealer has acknowledged and agreed that:

- (a) except as may be disclosed by the Issuer from time to time, no action has been or will be taken in any jurisdiction that would permit a public offering or sale of any of the T-Bonds in any country or jurisdiction where action for that purpose is required;
- (b) unless the Issuer discloses that T-Bonds of a Series (as defined below) will be listed on one of the securities exchanges subject to the jurisdiction of the Securities and Commodities Authority of the United Arab Emirates, such Primary Dealer shall not offer T-Bonds of such Series for public subscription in the United Arab Emirates; and
- (c) it shall, at all times, comply with all applicable laws, regulations and directives applicable to the offering or sale of T-Bonds, or the possession or distribution of marketing materials, advertisements or offering materials relating to T-Bonds, in any jurisdiction.

All purchasers of T-Bonds must abide by, and are responsible for ensuring compliance with, all legal and regulatory restrictions and obligations applicable to them in all relevant jurisdictions.

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INTRODUCTION

This Information Memorandum has been prepared by the Government of the United Arab Emirates and includes information regarding T-Bonds.

T-Bonds will be issued pursuant to the authority granted to the Minister of Finance of the United Arab Emirates (“UAE”) under Article 4 of UAE Decretal Federal Law No (9) of 2018, Regarding Public Debt (as may be supplemented or amended from time to time, the “**Issuing Law**”). This Information Memorandum sets out the main features of T-Bonds. The Issuer may amend this Information Memorandum by further notices given from time to time. Any such notice will be published by the Issuer in such manner as the Issuer considers appropriate.

T-Bonds will be issued in multiple series (each, a “**Series**”) and each Series may comprise multiple tranches (each a “**Tranche**”) of T-Bonds. Each Tranche shall be the subject of final terms (the form of which is set out herein), which supplement the terms and conditions in this Information Memorandum. Any queries regarding this Information Memorandum should be directed to the Issuer in writing at the following email address: federaldmo@mof.gov.ae.

The Issuer is responsible for the information contained in or incorporated by reference into this Information Memorandum. The Issuer has not authorised anyone to provide any prospective purchaser of T-Bonds with any other information and takes no responsibility for any other information provided to any prospective purchaser of T-Bonds.

USE OF PROCEEDS

The proceeds from the issue of the T-Bonds will be applied by the Issuer in accordance with the Issuing Law.

ISSUE AND SALE PROCESS

T-Bonds will be issued by way of tenders to which the Primary Dealers will have exclusive access. For further information regarding tenders for T-Bonds, please refer to the current version of the Treasury Bonds Programme Tender Process Rules (the “**Tender Process Rules**”), which govern the conduct of such tenders, available at www.mof.gov.ae. The Tender Process Rules are incorporated by reference herein and may be amended by the Issuer at any time.

TERMS AND CONDITIONS OF T-BONDS

The Government of the United Arab Emirates (the “**Issuer**”), acting through the Ministry of Finance of the United Arab Emirates (“**UAE**”), has established a programme (the “**Programme**”) for the issuance of treasury bonds (the “**T-Bonds**”) in multiple Series and Tranches (each as defined below). T-Bonds are denominated in United Arab Emirates dirhams (“**AED**”).

These Terms and Conditions of T-Bonds (the “**Conditions**”) contain the general terms and conditions applicable to T-Bonds. With respect to any Tranche of T-Bonds, these Conditions will be supplemented by a final terms document (in the form set forth under “Form of the Applicable Final Terms”), which will be prepared by the Issuer at the time of the issuance of the relevant Tranche (the “**applicable Final Terms**”). The applicable Final Terms in relation to any Tranche may specify other terms and conditions that shall, to the extent so specified and/or inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche. Copies of the applicable Final Terms will be published on the website of the Ministry of Finance of the UAE at www.mof.gov.ae.

As used herein, “**Tranche**” means T-Bonds that are identical in all respects and “**Series**” means a Tranche of T-Bonds together with any further Tranche or Tranches of T-Bonds that (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are identical in all respects save for the issue date and the date and amount of the first payment of interest thereon.

Words and expressions used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated. To the extent terms that are defined under “Terms and Conditions of T-Bonds” are also defined elsewhere in this Information Memorandum, the respective definitions set forth under “Terms and Conditions of T-Bonds” shall apply to uses of such terms in this section.

1. FORM OF T-BONDS; TRANSFERS

T-Bonds are issued in dematerialised, transferable, book-entry form. Ownership of T-Bonds will be recorded in the register maintained by the Registrar (the “**Register**”) (as defined below). Upon the issuance of T-Bonds, title thereto will be registered in the name of Euroclear Bank SA/NV (the “**Central Securities Depository**”) or its nominee. Persons shown on the Register as the registered holder of T-Bonds shall be treated by the Issuer and the Agent (as defined below) as the holder of the principal amount of such T-Bonds.

Beneficial interests in T-Bonds may be transferred in book-entry form through the international-Link system for clearance and settlement (“**i-Link System**”) operated by the Central Securities Depository from the account of one Beneficial Owner (as defined below) (or the account of the custodian through which such Beneficial Owner holds its interest, if such Beneficial Owner is not itself a direct participant in such system) to the account of another Beneficial Owner (or the account of the custodian through which such other Beneficial Owner holds its interest, if such other Beneficial Owner is not itself a direct participant in such system), in each case held with the Central Securities Depository, in accordance with the operating procedures of the i-Link System. Beneficial Owners that are not direct participants in the i-Link System will be required to hold their beneficial interests in T-Bonds through a custodian that is a direct participant in such system.

The term “**Beneficial Owner**” shall mean a beneficial owner of T-Bonds holding such beneficial ownership either directly through an account held by it in the books of the Central Securities Depository or, if the beneficial owner is not itself a direct participant in the system maintained by the Central Securities Depository, through an account held with a custodian that is such a participant.

T-Bonds shall be in the denominations specified in the applicable Final Terms (the “**Specified Denomination(s)**”).

2. STATUS OF T-BONDS

T-Bonds constitute Public Debt Instruments within the meaning of UAE Decretal Federal Law No. (9) of 2018, Regarding Public Debt, as supplemented or amended from time to time (the “**Issuing Law**”).

3. INTEREST

T-Bonds shall bear interest at the Coupon Interest Rate specified in the applicable Final Terms. Interest will be payable semi-annually in arrear on each Interest Payment Date (as specified in the applicable Final Terms) and shall be calculated in respect of any period (a “**Calculation Period**”) by applying the Coupon Interest Rate to the product of the: (i) aggregate principal amount of the relevant Series of the relevant T-Bonds; and (ii) Day Count Fraction, provided that the applicable Final Terms shall specify

the first coupon amount payable in respect of interest on the first Interest Payment Date. If any Interest Payment Date is not a Business Day, payment will be made on the next Business Day without payment of additional interest. Payment will be made to the holder appearing in the Register at the close of the Business Day before the relevant Interest Payment Date.

“**Business Day**” means any day that is both: (i) a day on which banks in the United Arab Emirates are open for general business; and (ii) a day on which the Central Securities Depository is open for business.

Payments of interest will be made via the UAEFTS (as defined below) under procedures analogous to those for payment of principal, as described below under Condition 4.

Interest will cease to accrue on a T-Bond from the Maturity Date specified in the applicable Final Terms, provided all amounts due in respect of such T-Bond shall have been paid in full on the Maturity Date.

$$\text{“Day Count Fraction” means} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

4. REDEMPTION

Unless previously purchased and cancelled, each T-Bond will be redeemed by the Issuer in AED at par on the Maturity Date specified in the applicable Final Terms. T-Bonds will not be redeemable prior to the Maturity Date. If the Maturity Date is not a Business Day, payment will be made on the next Business Day without payment of additional interest.

On the Maturity Date of any T-Bonds issued, the Issuer will arrange for payment of the principal amount of such T-Bonds via the UAE Funds Transfer System (“**UAEFTS**”) at the Central Bank of the United Arab Emirates (the “**CBUAE**”). The current/settlement account of each Beneficial Owner in the i-Link System (or the account of the custodian through which such Beneficial Owner holds its interest, if the Beneficial Owner is not itself a direct participant in the i-Link System maintained by the Central Securities Depository) will be credited with the principal amount of the maturing T-Bonds owned by such Beneficial Owner before the closing time of the UAEFTS on such date.

All T-Bonds which are redeemed will forthwith be cancelled.

5. TAXATION

The T-Bonds and any payments in respect thereof or relating thereto shall not be subject to any federal or local fees or taxes in the United Arab Emirates in accordance with Article 18 of the Issuing Law.

6. ADDITIONAL ISSUANCES

The Issuer shall be at liberty from time to time without the consent of any holders of the T-Bonds (including any T-Bond primary dealer or Beneficial Owner) to create and issue further Tranches of T-Bonds that are fungible with the outstanding T-Bonds of any Series. Further Tranches of an existing Series of T-Bonds will be fungible with the existing T-Bonds of that Series from the settlement date of the additional Tranche.

7. PURCHASES

The Issuer may at any time purchase T-Bonds in the open market or otherwise, and may hold or resell any such T-Bonds or surrender them to the Paying and Calculation Agent or Registrar (each as defined below) for cancellation.

8. LISTING

If the Issuer decides to list any Tranche of T-Bonds on an exchange, it will disclose any such listing of the T-Bonds at the time of the publication of the applicable Final Terms.

9. AGENTS

The CBUAE will act as registrar (the “**Registrar**”), auction agent (the “**Auction Agent**”), issuing agent (the “**Issuing Agent**”) and paying and calculation agent (the “**Paying and Calculation Agent**”) in connection with the T-Bonds. The Registrar, Auction Agent, Issuing Agent, Paying and Calculation Agent is referred to herein as the “**Agent**.”

Notice of any variation, termination, appointment or change in Agents will be given in accordance with Condition 10 and shall take effect as specified under the terms of the relevant notice.

The Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with, any holders of T-Bonds.

10. NOTICES

All notices regarding any T-Bonds will be deemed to be validly given if published on the website of the Ministry of Finance of the UAE and will be deemed to have been given on the date of the first publication. All notices to holders of T-Bonds will also be provided through the systems of the Central Securities Depository and will be deemed to have been validly given to the holders of T-Bonds on the day on which such notice was given to the Central Securities Depository.

11. GOVERNING LAW AND DISPUTES

The T-Bonds and any obligations arising out of or in connection with the T-Bonds shall be governed by and construed in accordance with the laws of the UAE.

All disputes arising out of or in connection with or related to T-Bonds shall be settled by the competent federal courts of the UAE.

FORM OF THE APPLICABLE FINAL TERMS

[Date]

THE GOVERNMENT OF THE UNITED ARAB EMIRATES

ACTING THROUGH THE MINISTRY OF FINANCE

Issue of AED [*aggregate amount of Tranche*] Treasury Bonds
under the
Treasury Bonds Programme

PART A – CONTRACTUAL TERMS

Capitalised terms used herein shall have the respective meanings ascribed to them in the Terms and Conditions (the “**Conditions**”) of the T-Bonds set forth in the Information Memorandum dated 14 April 2022 and published on the website of the Ministry of Finance of the United Arab Emirates at www.mof.gov.ae. This document constitutes the final terms document of the T-Bonds described herein and must be read in conjunction with the Conditions and the rest of the Information Memorandum (available at www.mof.gov.ae).

1. (a) Series: []
(b) Tranche: []
2. Aggregate Principal Amount:*
 - (a) Series: AED []
 - (b) Tranche: AED []
3. Issue Price:** []%
4. Specified Denominations: AED 100,000
5. Issue Date: []
6. Maturity Date: []
7. Coupon Interest Rate:*** []% fixed rate per annum payable semi-annually in arrear.
8. Interest Payment Dates: [] and [] in each year, up to and including the Maturity Date.
9. First coupon amount: AED []
10. First coupon date: []

Signed on behalf of the Government of the United Arab Emirates:

By
The Minister of Finance of the United Arab Emirates

* The aggregate principal amount of the Tranche and/or Series may be subject to adjustment depending on the outcome of the tender.

** To be determined based on the outcome of the tender.

*** To be determined based on the outcome of the tender in the case of a new Series of T-Bonds.

PART B – OTHER INFORMATION

- 11. Listing: []/[None]
- 12. ISIN: []
- 13. Tender Date: []

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Central Securities Depository currently in effect, in particular as they relate to the i-Link System. Investors wishing to use the facilities of the Central Securities Depository are advised to confirm the continued applicability of the rules, regulations and procedures of the Central Securities Depository.

Book-entry Systems

The Central Securities Depository holds securities for participants and facilitates the clearance and settlement of securities transactions relating to T-Bonds by electronic book-entry transfer between participants and accountholders.

Indirect access to the i-Link System is available to institutions that clear through or maintain a custodial relationship with a participant in the i-Link System.

Transfers of Beneficial Interests in T-Bonds

Transfers of interests in T-Bonds will be effected in accordance with the customary rules and operating procedures of the i-Link System of the Central Securities Depository.

On or after the Issue Date for any T-Bonds, transfers of such T-Bonds between participants in the i-Link System will generally have a settlement date two business days after the relevant trade date (T+2), or such other day as may be agreed by the parties to the transfer. The customary arrangements for delivery versus payment will apply to such transfers.

The Central Securities Depository has published rules and operating procedures designed to facilitate transfers of beneficial interests in T-Bonds among participants in the i-Link System. However, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agent or any of the Primary Dealers will be responsible for any performance by the Central Securities Depository or its direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations nor will the Issuer, the Agent or any Primary Dealer have any liability for any aspect of the records maintained by the Central Securities Depository or its direct or indirect participants or accountholders relating to the T-bonds, or for payments made through the Central Securities Depository or its direct or indirect participants or accountholders on account of beneficial interests in the T-Bonds or for maintaining, supervising or reviewing any records relating to such beneficial interests.