

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, "EU MiFID II"). Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should consider (i) the target market for the Notes to be eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all distribution of the Notes to eligible counterparties and professional clients to be appropriate. However, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – There are no manufacturers for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"). Any person subsequently offering, selling or recommending the Notes should consider (i) the target market for the Notes to be eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all distributions of the Notes to eligible counterparties and professional clients to be appropriate. 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 target market) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes 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).

Pricing Supplement dated 28 June 2022

**FEDERAL GOVERNMENT OF THE UNITED ARAB EMIRATES
ACTING THROUGH THE MINISTRY OF FINANCE
Legal Entity Identifier (LEI): 98450060C643D82DF808
Issue of U.S.\$1,250,000,000 4.951 per cent. Notes due 2052
under the
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Circular dated 30 September 2021, as supplemented by the Supplement to the Base Offering Circular dated 23 June 2022 (together, the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Pricing Supplement and the Base Offering Circular. The Base Offering Circular and the Pricing Supplement are available for viewing on the website of the London

Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. Issuer: Federal Government of the United Arab Emirates, acting through the Ministry of Finance
2. (a) Series Number: 5
(b) Tranche Number: 1
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: U.S. dollars ("U.S.\$")
4. Aggregate Nominal Amount: U.S.\$1,250,000,000
(a) Series: U.S.\$1,250,000,000
(b) Tranche: U.S.\$1,250,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(b) Calculation Amount (in relation to calculation of interest in relation to Notes in global form (see Conditions)): U.S.\$1,000
7. (a) Issue Date: 7 July 2022
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 7 July 2052
9. Interest Basis: 4.951 per cent. Fixed Rate
(see paragraph 14 below)
10. 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 nominal amount
11. Change of Interest Basis: Not Applicable

- | | | |
|-----|---|----------------|
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.951 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 7 January and 7 July in each year, commencing on 7 January 2023 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | U.S.\$24.755 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------|------------------------------------|
| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Clean Up Call Right: | Not Applicable |
| 20. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 21. | Early Redemption Amount: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes:
Regulation S Global Note registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg
Rule 144A Global Note registered in the name of a nominee for DTC
23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the **Federal Government of the United Arab Emirates, acting through the Ministry of Finance:**

By:
Duly authorised



By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf): (i) to the United Kingdom (the "UK") Financial Conduct Authority for the Notes to be listed on its Official List and admitted to trading on the Main Market of the London Stock Exchange, on or about the Issue Date; (ii) to the Dubai Financial Services Authority for the Notes to be listed on its official list and admitted to trading on Nasdaq Dubai on or about the Issue Date; and (iii) for the listing and trading of the Notes on the Taipei Exchange (the "TPEX") in the Republic of China ("ROC"). The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about the Issue Date. The TPEX is not responsible for the content of this document, the Base Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this document, the Base Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document or the Base Offering Circular and any supplement or amendment thereto. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.
- (b) Estimate of total expenses related to admission to trading: U.S.\$10,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's: Aa2

Fitch: AA-

Moody's is not established in the European Economic Area (the "EEA") or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") and Moody's Investors Service Ltd., which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

Fitch is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is 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 UK 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 Managers, so far as the Issuer is 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 and its affiliates in the ordinary course of business, for which they may receive fees.

4. **YIELD (FIXED RATE NOTES ONLY)**

Indication of yield: 4.951 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. **OPERATIONAL INFORMATION**

- (a) ISIN: Regulation S: XS2492385203
Rule 144A: US31424EAE23
- (b) Common Code: Regulation S: 249238520
Rule 144A: 249236519
- (c) CUSIP: 31424EAE2
- (d) CINS: Not Applicable
- (e) CFI: Regulation S: DTFTFR
Rule 144A: DTFUFR
- Each as updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (f) FISN: Regulation S: FEDERAL GOVERNMENT/4.951EMTN 20520707
Rule 144A: FED GOVT UTD AR/TRA # TR UNSEC
- Each as updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (g) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (h) Delivery: Regulation S Global Note: Delivery against payment
Rule 144A Global Note: Delivery free of payment
- (i) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(j) Relevant Benchmarks: Not Applicable

6. **DISTRIBUTION**

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: Citibank Taiwan Limited, HSBC Bank (Taiwan) Limited, J.P. Morgan Securities (Taiwan) Limited and Standard Chartered Bank (Taiwan) Limited

(c) Date of Subscription Agreement: 28 June 2022

(d) Stabilisation Manager(s) (if any): Not Applicable

(e) If non-syndicated, name of relevant Dealer: Not Applicable

(f) U.S. Selling Restrictions: Reg. S Compliance Category 1; Rule 144A; TEFRA not applicable

(g) Additional selling restrictions: **ROC Selling Restrictions**
The Notes have not been offered, sold or re-sold, and will not be offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

(h) Prohibition of Sales to EEA Retail Investors: Not Applicable

(i) Prohibition of Sales to UK Retail Investors: Not Applicable