



**FEDERAL GOVERNMENT OF THE UNITED ARAB EMIRATES  
ACTING THROUGH THE MINISTRY OF FINANCE  
Legal Entity Identifier (LEI): 98450060C643D82DF808**

**Issue of U.S.\$2,000,000,000 3.250 per cent. Notes due 2061 (the "Notes")  
under the  
Global Medium Term Note Programme (the "Programme")**

Issue Price: 100.00 per cent.

Issue Date: 19 October 2021

This information package includes: (i) the Base Offering Circular dated 30 September 2021 in respect of the Programme (the "**Base Offering Circular**") and (ii) the Pricing Supplement dated 11 October 2021 relating to the Notes (together with the Base Offering Circular, the "**Information Package**") in connection with the offering and issue of the Notes by the Federal Government of the United Arab Emirates, acting through the Ministry of Finance (the "**Issuer**").

Applications are expected to be made by the Issuer (or on its behalf): (i) to 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; (ii) to the Dubai Financial Services Authority for the Notes to be listed on its official list and admitted to trading on Nasdaq Dubai; (iii) to the Securities and Commodities Authority of the United Arab Emirates to approve the issuance of the Notes for listing on the Abu Dhabi Securities Exchange; and (iv) for the listing and trading of the Notes on the Taipei Exchange (the "**TPEX**") in the Republic of China ("**ROC**").

The effective date of listing and trading of the Notes on the TPEX is on or about 19 October 2021.

The TPEX is not responsible for the content of the Information Package and no representation is made by the TPEX as to the accuracy or completeness of the Information Package. 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 the Information Package. The admission of the Notes to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

**ROC SELLING RESTRICTION**

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 Republic of China (the "**TPEX Rules**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

## ROC TAXATION

*The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to 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 only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below:*

### INTEREST ON THE NOTES

As the Issuer of the Notes is not an ROC statutory tax withholding, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes.

Payments of any interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interest or deemed interest received in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (“**AMT**”), unless the sum of the interest or deemed interest and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the ROC income tax return in a calendar year is below \$1 million New Taiwan Dollars (“**NT\$**”). If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Non-ROC corporate holders are not subject to ROC income tax or AMT on any interest or deemed interest receivable or received under the Notes.

### SALE OF THE NOTES

In general, the sale of corporate bonds, financial bonds or other securities for public offering approved by the government of the ROC is subject to 0.1 per cent. securities transaction tax (“**STT**”) on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Such Article 2-1 applies, *mutatis mutandis*, to the sale of the foreign currency denominated bonds issued by foreign governments and approved by the government of the ROC for public offering. Accordingly, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws or other governmental orders that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the

Notes by such holders could be carried over five years to offset against capital gains of same category for the purposes of calculating their AMT.

Non-ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the notes. However, for non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to ROC income tax or AMT on any capital gains generated from the sale of the Notes.

## **ROC SETTLEMENT AND TRADING**

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation (“**TDCC**”) and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may settle the Notes through the account of TDCC with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

## **RISKS ASSOCIATED WITH LIMITED LIQUIDITY OF THE NOTES**

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

### *Joint Bookrunning Managers*

**Citibank Taiwan Limited**

**HSBC Bank (Taiwan) Limited**

*(Lead Manager)*

**J.P. Morgan Securities (Taiwan) Limited**

**Standard Chartered Bank (Taiwan) Limited**