

IMPORTANT NOTICE

THIS BASE PROSPECTUS MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached base prospectus following this page (the **Base Prospectus**), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Base Prospectus. In reading, accessing or making any other use of the Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Prospectus, including any modifications made to them from time to time, each time you receive any information from the Government of Dubai (the **Government**) as a result of such access.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTE TO BE ISSUED HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

WITHIN THE UNITED KINGDOM, THE BASE PROSPECTUS IS DIRECTED ONLY AT (A) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **FP ORDER**); (B) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 OF THE FP ORDER; OR (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE (ALL SUCH PERSONS IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). THE BASE PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE BASE PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "*SUBSCRIPTION AND SALE*".

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the Notes described herein, (1) each prospective investor in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S must be a person outside of the United States and (2) each prospective investor in respect of the securities being offered in the United Kingdom must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Base Prospectus, you shall be deemed to have represented to Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc and Standard Chartered Bank (the **Dealers**) that (1) you have understood and agree to the terms set out herein, (2) the electronic mail (or e-mail) address to which, pursuant to your request, the Base Prospectus has been delivered by electronic transmission is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction; and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, (3) in respect of the Notes being offered in the United Kingdom, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Dealers and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Notes.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised, to deliver or disclose the contents of the Base Prospectus, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received this Base Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this Base Prospectus by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any

affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Government in such jurisdiction.

Under no circumstances shall the Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Prospectus who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final prospectus.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers, the Government nor any person who controls or is a director, officer, employee or agent of any Dealer, the Government nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from each Dealer.

The distribution of the Base Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Dealers and the Government, to inform themselves about, and to observe, any such restrictions.



Government of Dubai's
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the **Programme**), the Government of Dubai (the **Issuer** or the **Government**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**).

Application has been made for the Notes issued under the Programme to be approved by the Securities and Commodities Authority (**SCA**) and to be listed and admitted to trading on the Dubai Financial Market (**DFM**). References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been approved by the SCA and have been listed and admitted on the DFM.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Government and the relevant Dealer. The Government may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notes may be issued in bearer or registered form (respectively, **Bearer Notes** or **Registered Notes**). Each Tranche (as defined herein) of Bearer Notes will initially be in the form of either a temporary global note in bearer form (each a **Temporary Bearer Global Note**) or a permanent global note in bearer form (each a **Permanent Bearer Global Note**) (each a **Bearer Global Note**), in each case as specified in the applicable Final Terms. Each Temporary Bearer Global Note or, as the case may be, Permanent Bearer Global Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or any other relevant clearing system. Each Temporary Bearer Global Note will be exchangeable for a Permanent Bearer Global Note or, if so specified in the applicable Final Terms, for Bearer Notes in definitive form (**Definitive Bearer Notes**) in accordance with its terms. Each Permanent Bearer Global Note will be exchangeable for Definitive Bearer Notes in accordance with its terms. Each Tranche of Registered Notes will be in the form of either definitive Notes in registered form (**Definitive Registered Notes**) or a global Note in registered form (a **Registered Global Note**, and together with the Temporary Bearer Global Note and the Permanent Bearer Global Note, each a **Global Note**), in each case as specified in the applicable Final Terms. Each Registered Global Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Definitive Registered Notes in accordance with its terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. The Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or its possessions (as defined in the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Prospectus, see "*Subscription and Sale*".

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*".

Arrangers and Dealers for the Programme

HSBC Bank plc

Standard Chartered Bank

Dealers for the Programme

Emirates NBD Capital

First Abu Dhabi Bank PJSC

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arrangers (as defined in “*Overview of the Programme*”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Copies of the Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below) save that, if the relevant Notes are neither admitted to trading on:

- a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**); or
- a United Kingdom (**UK**) regulated market (as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**)) nor offered in the UK in circumstances where a prospectus is required to be published under the Financial Services and Markets Act 2000, as amended (the **FSMA**) and Regulation (EU) 2017/1129 as it forms part of UK domestic law (the **UK Prospectus Regulation**),

the applicable Final Terms will only be obtainable by a Noteholder holding one or more of the Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the Paying Agent as to its holding of such Notes and identity.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Arrangers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Arrangers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the UK, the Kingdom of Bahrain, Japan, Malaysia, Qatar (including the Qatar Financial Centre), the Kingdom of Saudi Arabia, Singapore, the United Arab Emirates (excluding the Abu Dhabi Global Market (**ADGM**) and the Dubai International Financial Centre (**DIFC**)), the ADGM and the DIFC; see “*Subscription and Sale*”.

None of the Dealers, any Arranger or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the purchase of any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement;

- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Base Prospectus. Any consents or approvals that are needed in order to purchase any Notes must be obtained prior to the deadline specified for any such consent or approval. The Issuer, the Arrangers and the Dealers are not responsible for compliance with these legal requirements. The appropriate characterisation of the Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase any Notes, is subject to significant interpretative uncertainties.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Certain information under the headings "*Risk Factors*", "*Overview of the Emirate of Dubai*", "*Economy of Dubai*", "*Foreign Trade*", "*Monetary and Financial System*", "*Public Finance*" and "*Indebtedness*" have been extracted from information provided by:

- the Organization of the Petroleum Exporting Countries (**OPEC**) and the UAE Central Bank (in the case of "*Risk Factors*");
- the UAE Federal Competitiveness and Statistics Authority (**FCSA**) and Dubai Data and Statistics Establishment (the **DDSE**) (in the case of "*Overview of the Emirate of Dubai*");
- the UAE Central Bank, the FCSA, the DDSE, the Telecommunications Regulatory Authority (**TRA**), Dubai Electricity and Water Authority (**DEWA**), the Roads and Transport Authority (**RTA**), Dubai Ports Authority, Dubai Department of Economy and Tourism, Dubai International Financial Centre (**DIFC**), Dubai Financial Services Authority (**DFSA**), Dubai Integrated Economic Zones Authority (**DIEZA**), Jebel Ali Free Zone Authority (**JAFZA**), Dubai Development Authority (**DDA**), Dubai Land Department, the Real Estate Regulatory Authority (**RERA**), Alphaliner, Airports Council International, Emaar Properties, Dubai Airports Corporation (**DAC**), Dubai Chamber of Commerce and Industry, Dubai Aviation Engineering Projects, Dubai Civil Aviation Authority, Dubai South, Dubai World Trade Centre, TECOM Group, Dubai Multi Commodities Centre (**DMCC**), Dubai Healthcare City (**DHCC**), Dubai Healthcare City Authority (**DHCA**) and Dubai Expo City (**DEC**) (in the case of "*Economy of Dubai*");
- the FCSA, the International Monetary Fund (the **IMF**) and Dubai Customs (in the case of "*Foreign Trade*");
- the UAE Central Bank, Nasdaq Dubai, the Dubai Financial Market (**DFM**) and the Investment Corporation of Dubai (**ICD**) (in the case of "*Monetary and Financial System*"); and
- ICD, Dubai World, Dubai Real Estate Corporation (**DREC**), Dubai Investment Fund, DEWA, Dubai Holding, Emirates NBD Bank PJSC (**ENBD**), Emaar Properties PJSC (**Emaar**), Emirates Global Aluminium (**EGA**), Emirates Group (**Emirates**), Dubai Duty Free (**DDF**), Dubai Cable Company Limited (**DU CAB**), Emirates National Oil Company Limited (ENOC) LLC (**ENOC**), DFM, Federal Tax Authority, Borse Dubai Limited and Dubai Aerospace Enterprise (**DAE**) (in the case of "*Public Finance*").

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each of the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Arrangers and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.

No comment is made or advice given by the Government, the Arrangers, the Dealers or the Agents in respect of taxation matters relating to any Notes or the legality of the purchase of the Notes by an investor under any applicable law.

In this Base Prospectus, unless it is otherwise specified or the context otherwise requires, references to **Dirham** and **AED** are to the currency of the United Arab Emirates (the **UAE**), to **U.S.\$** and **U.S. dollars** are to the currency of the United States of America and to **€** and **euro** are to the currency of those member states of the European Union which are participating in the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

This Base Prospectus contains a conversion of certain AED amounts into U.S. dollars at specified rates solely for the convenience of the reader. These conversions should not be construed as representations that the AED amounts actually represent such U.S. dollar amounts or could actually be converted into U.S. dollars at the rate indicated. The Dirham has been pegged to the U.S. dollar since November 1980. The midpoint between the official buying and selling rates for the dirham has been pegged at a fixed rate of AED 3.6725 = U.S.\$ 1.00 since November 1997 and, unless otherwise indicated, U.S. dollar amounts in this Base Prospectus have been converted from AED at this exchange rate.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments. Accordingly figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of Notes in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006, as amended). This Base Prospectus and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility

for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF MALAYSIA

Any Notes to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Notes in Malaysia may be made, directly or indirectly, and this Base Prospectus or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 (or Section 229(1)(b)), Part I of Schedule 7 (or Section 230(1)(b)), and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Government and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Prospectus.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

Any Notes to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (**Qatar**) (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange. The Notes and interests therein will not be offered to investors domiciled or resident in Qatar (including the Qatar Financial Centre) and do not constitute debt financing in Qatar under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial advisor.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes may include a legend entitled **MiFID II Product Governance** which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes may include a legend entitled **UK MiFIR Product Governance** which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (**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 assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules

IMPORTANT – EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled **Prohibition of Sales to EEA Retail Investors**, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled **Prohibition of Sales to UK Retail Investors**, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME (THE SFA)

Unless otherwise stated in the applicable Final Terms in respect of any Notes, the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in Singapore Monetary Authority (the MAS) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF STATISTICAL INFORMATION

The DDSE uses international standards established by the System of National Accounts adopted by the United Nations Statistical Commission in 1993 (an internationally agreed standard set of recommendations on how to compile measures of economic activity) to calculate gross domestic product (**GDP**) based on a production approach. The DDSE makes changes to its methodology from time to time consistent with the concepts and principles of these standards. In particular, the DDSE recently announced in August 2025 that it is currently expanding its methodology for calculating GDP (including the survey base and recalibrating the GDP time series) as part of a broader transformation plan to adopt updated international classifications and implement global best practices.

Investors should also note that certain economic statistics for 2024 and 2025 set out in this Base Prospectus are preliminary, and these statistics, as well as those for earlier years, are subject to revision and change.

The statistical information in this Base Prospectus has been derived from a number of different identified sources. Certain information (for example information relating to the banking sector) is only available on a federal basis relating to the entire UAE and investors should note that Dubai's own position may differ in material respects from the position at an overall federal level. All statistical information provided in this Base Prospectus may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the *Stabilisation Manager(s)*) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws, regulations and rules.

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RISK FACTORS

The purchase of any Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Base Prospectus.

The Government believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Government to pay any amounts on or in connection with any Note may occur for other reasons and the Government does not represent that the statements below regarding the risks of holding any Note are exhaustive. There may also be other considerations, including some which may not be presently known to the Government or which the Government currently deems immaterial, that may impact any investment in Notes.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in "Summary of provisions relating to the Notes while in Global Form" and "Terms and Conditions of the Notes" shall have the same meanings in this section.

Risk factors relating to the Government and the UAE

Volatility in international oil prices may adversely affect Dubai's economy

Dubai enjoys a relatively diverse economy when compared to other Gulf Cooperation Council (GCC) economies, with the mining and quarrying sector (which includes oil and gas activity) accounting for only 2.0 per cent. of Dubai's real GDP in 2024. The three largest sectors are the wholesale and retail trade sector (which includes automotive repair) (accounting for 25.3 per cent. of Dubai's real GDP in 2024), the transportation and storage sector (representing 11.7 per cent. of Dubai's real GDP in 2024) and the financial and insurance activities sector (representing 11.6 per cent. of Dubai's real GDP in 2024). However, sustained periods of low oil prices have in the past, and would be likely in the future, to negatively impact government revenues, regional spending and liquidity and would consequently be likely to affect Dubai's economy indirectly, through an impact on the trade, construction, real estate, tourism and banking industries, in particular, given the openness of the economy which has no capital or exchange controls.

International oil prices are volatile and affected by various macroeconomic and other indicators. By way of illustration, low oil prices in mid-2020 and the slow recovery into 2021 were significantly correlated to the restrictions and lockdowns imposed globally to address the COVID-19 pandemic and the inability of OPEC+ countries to agree production cuts. The global recovery following the loosening of restrictions resulted in the OPEC Reference Basket rising from U.S.\$54.38 in January 2021 to \$71.89 in June 2021. On an annual average basis the OPEC Reference Basket price was U.S.\$64.04 in 2019, U.S.\$41.47 in 2020 (principally reflecting the COVID-19 related and OPEC+ impacts described above), U.S.\$69.89 in 2021 and U.S.\$100.08 in 2022 (principally reflecting the impact of supply concerns caused by the Russian invasion of Ukraine in early 2022 and the international sanctions imposed on Russia as a result). The OPEC Reference Basket was U.S.\$82.95 in 2023, reflecting adjustments in the sanctions regime at the end of 2022 and generally lower demand than expected and U.S.\$79.89 in 2024, reflecting eased sanctions, lower global demand, and increased supply. Since the start of 2025, the OPEC Reference Basket has been influenced by events such as U.S. tariff policy announcements, OPEC+ production decisions and broader geopolitical tensions, averaging approximately U.S.\$72 per barrel for the first six months of 2025.

Future oil prices may fluctuate further in response to changes in many factors over which the Government has no control. These factors include, but are not limited to:

- economic and political developments (including geopolitical tensions, conflicts and tariffs), particularly in the Middle East and Russia;
- oil price caps on Russian oil imposed by and in, *inter alia*, the European Union, Australia, Canada, France, Germany, Italy, Japan, the United Kingdom and the United States as a result of the Russia-Ukraine conflict;
- global and regional supply and demand dynamics, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions including from fossil fuels;

- other actions taken by major crude oil producing or consuming countries;
- prices and availability of alternative fuels;
- global economic and political conditions;
- prices and availability of new technologies in competing markets; and
- global weather and environmental conditions.

As a result, there can be no assurance that the emirate's economy will not be materially adversely affected in the future by lengthy periods of low oil prices.

Changes in government trade policies and the imposition of tariffs

Recent changes in global trade policy, particularly the imposition of new tariffs and reciprocal trade measures by the United States and other major economies, have increased uncertainty and volatility in international financial markets. In April 2025, the President of the United States signed an executive order imposing a baseline 10 per cent. tariff on most imports from all countries, including the UAE, with higher rates for certain products such as steel and aluminium. While some country-specific tariffs were temporarily suspended pending further negotiations, the 10 per cent. baseline tariff is now in effect for the UAE and most other countries. The UAE and the United States have historically maintained a strong trade relationship with the United States having accounted for 5.2 per cent. of Dubai's total trade in 2024. There can be no assurance that new or increased tariffs or other trade barriers will not be introduced that may impact the UAE or any of its trading partners, whether directly or indirectly. Such developments may disrupt trade flows and logistics activities, potentially affecting government revenues and exerting indirect credit pressures on the Dubai economy. In addition, heightened trade barriers and retaliatory measures may contribute to increased volatility in financial markets, higher inflation, and slower global economic growth in 2025, all of which could adversely affect the UAE's economic outlook and the performance of key sectors.

Climate transition vulnerability and hydrocarbon dependence

Dubai's economy, though diversified, is potentially vulnerable to climate transition risks due to its ties to regional hydrocarbon wealth. While not a direct hydrocarbon producer, the higher regional hydrocarbon income supports investment, tourism, and trade activities in Dubai. As a hub for re-exports of hydrocarbons through Jebel Ali Port, Dubai is linked to global hydrocarbon market fluctuations. The economy's reliance on trade, logistics, real estate, and tourism sectors, which benefit from hydrocarbon-driven liquidity, makes it sensitive to regional hydrocarbon cycles. A shift in regional and worldwide climate policies and agreements could reduce hydrocarbon demand. Initiatives such as the UAE's target towards net zero by 2050, the UAE's Green Agenda 2030, Dubai Clean Energy Strategy 2050 Rashid Al Maktoum Solar Park (see "*Economy of Dubai—Energy*") and the RTA's Zero-Emissions Public Transportation in Dubai 2050 strategy (see "*Economy of Dubai—Infrastructure—Roads and Highways*") involve significant capital expenditures and may result in reputational damage if expectations are not met.

Dependence on foreign labour

Dubai is dependent on expatriate labour (ranging from unskilled labourers to highly skilled professionals in a range of industry sectors) and has made significant efforts in recent years to attract high volumes of foreign businesses and tourists to the emirate. These steps make it potentially more vulnerable should economic conditions become more unfavourable or should regional instability increase, in which case there can be no assurance of the continued availability of expatriate labour with appropriate skills. The continued availability of skilled labour is an important aspect of the delivery of the Dubai 2040 Urban Master Plan (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*") and the objectives of the Dubai Council (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Council*"). Additionally, as the Government endeavours to diversify Dubai's economy into other sectors, including tourism, the exposure to broader regional and global economic trends or geopolitical developments will increase.

Risk of global economic downturns

The global economy has been and continues to be affected by periods of uncertainty, volatility and disruption due to geopolitical tensions, conflicts and the imposition of tariffs (see "*—Volatility in international oil prices may adversely affect Dubai's economy*" and "*—Changes in government trade policies and the imposition of tariffs*" above). Economic conditions in Dubai, the UAE and surrounding regions could be affected by one-off factors. For example, the macroeconomic environment (both globally and within the UAE) was materially adversely affected

in 2020 by the COVID-19 pandemic. The UAE and many other countries gradually lifted COVID-19 pandemic-related restrictions and growth has gradually recovered. However, there can be no assurance that economic growth or performance in Dubai or the UAE, in general, will be sustained. To the extent that economic growth or performance in Dubai or the UAE slows or declines, this could have an adverse effect on the Government. Any deterioration in the global economic outlook could lead to a general reduction in liquidity and available financing and generally increased financing costs. Any future global downturn could affect Dubai and the UAE in a number of ways, in particular having a negative effect on GDP and trade volumes.

Furthermore, certain entities wholly- or majority-owned by the Government (GREs) could suffer from asset value deterioration, limited cash flow and liquidity shortages as a result of any future global downturn. While not legally obliged to do so (under any guarantee or otherwise), the Government has previously supported certain GREs in order to maintain stability in the economy, the banking system and investor confidence. See “—Government support to GREs” below and “Public Finance—Dubai Financial Support Fund”.

An increase in global financial market volatility could impact the UAE and Dubai’s banking sector

The UAE and Dubai’s banking sector is dependent on financial market liquidity. Although a number of measures have been taken in an attempt to improve the liquidity levels in the UAE by the UAE Ministry of Finance and the UAE Central Bank (including, but not limited to, regular contact and intervention with respect to UAE banks to provide liquidity to the market and the implementation of Basel III capital and liquidity standards), any ongoing or future increase in market volatility could result in reduced liquidity and capital flows and higher risk premiums for the Government.

In particular, global financial markets have been and, in some cases, continue to be affected by events such as geopolitical tensions, conflicts and the imposition of tariffs (see “—Volatility in international oil prices may adversely affect Dubai’s economy” and “—Changes in government trade policies and the imposition of tariffs” above and “—Current regional political instability” below). Challenging market conditions can impact liquidity and cause greater volatility, widening of credit spreads and lack of price transparency in credit markets. In addition, regional and international investor confidence in international debt and equity markets (and, in turn, the performance of those markets) could be adversely impacted. Any shortage of liquidity in the UAE and Dubai financial markets could, in turn, have a knock-on effect on the UAE’s banking system (particularly when considering that the UAE has a relatively high ratio of banking assets to nominal GDP, which was 225.0 per cent. at the end of 2024) and, ultimately, an adverse effect on the Government.

Enhanced credit risks could also arise from a general deterioration in local or global economic conditions or from systemic risks within the financial systems.

A slowdown in the economies of Dubai’s key trading partners and an appreciation of the U.S. dollar could each adversely affect Dubai’s economy

Dubai has strong trading relationships with many countries, particularly economies in Asia, Europe and the Middle East, including India, China, the United States, Switzerland, the United Kingdom and Saudi Arabia (see “Foreign Trade—Dubai’s Foreign Trade”). To the extent that there is a significant slowdown in the economies of any of these countries or regions, this may have a negative impact on Dubai’s foreign trade. In particular, countries in Asia accounted for AED 838.8 billion of trade with Dubai in 2024, accounting for 55.5 per cent. of Dubai’s total foreign trade in 2024.

Reflecting the fact that the UAE’s currency is pegged at a fixed rate to the U.S. dollar, any significant appreciation in value of the U.S. dollar, whether driven by increasing U.S. interest rates or other factors, could result in Dubai’s non-hydrocarbon exports becoming less competitive, as well as cause Dubai to become a less affordable and attractive tourist destination for visitors from certain countries.

Current regional political instability

Although Dubai and the UAE enjoy domestic political stability and generally healthy international relations, the MENA region has been subject to a number of armed conflicts and political unrest recently, including those in Gaza, Iran, Israel, Iraq, Lebanon, Yemen, Sudan and Syria. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict, proxy war and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. In October 2023, Israel declared war on Hamas and invaded the Gaza strip in response to an attack by Hamas in southern Israel and, during the second half of 2024, Israel conducted attacks against Hezbollah in Lebanon. In mid-September 2025, Israeli forces launched a ground offensive to seize Gaza City and ordered its evacuation. These conflicts remain unresolved. There have been numerous incidents of maritime piracy in the Red Sea region since late 2023, prompting attacks by United States and other western countries on Al Houthi bases in Yemen in response. During 2024, Israel and Iran were involved in limited direct actions

against each other which escalated in June 2025 to a “twelve day war”, with the United States additionally carrying out an air strike on an Iranian nuclear enrichment facility which was followed by a retaliatory attack by Iran on a US military base in Qatar. The ceasefire between Israel and Iran, initiated in late June 2025, remains in effect but the potential for renewed conflict poses a risk to regional stability and international markets. In particular, there remains fear of retaliation, especially against Gulf host-nations for U.S. bases. In August 2025, Israel conducted airstrikes on Houthi-controlled sites in Yemen, resulting in the deaths of senior Houthi leaders and further expanding the scope of regional conflict. Furthermore, in September 2025, Israel carried out drone and missile strikes in Qatar, targeting senior Hamas figures. The attack resulted in multiple fatalities, including a Qatari security official, an action that was publicly condemned by the GCC as well as other regional and international actors.

Any continuation or increase in international or regional tensions, including further attacks on or seizures of oil tankers which disrupt international trade, including any impairment of trade flow through the Strait of Hormuz, or any military conflict, could have a destabilising impact on the Gulf region.

It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Dubai and the UAE (although on a macroeconomic level, these circumstances have caused significant disruption to the economies of affected countries and have had a destabilising effect on oil and gas prices).

Dubai is, and will continue to be, affected by political developments in or affecting the UAE and the wider MENA region and investors’ reactions to developments in any country in the MENA region may affect the securities of issuers in other markets, including Dubai. Although the UAE has been less impacted by terrorist attacks as compared to a number of countries in the MENA region, there can be no assurance that extremists or terrorist groups will not initiate disruptive activity in the UAE. Any terrorist incidents, including cyber-terrorism, in or affecting the UAE and increased regional geopolitical instability (whether or not directly involving the UAE) may have a material adverse effect on the UAE’s (and, consequently, Dubai’s) attractiveness for foreign investment and capital, its defence spending, its ability to engage in international trade, its tourist industry and, consequently, its economic, external and fiscal positions.

Real estate cycle could attract increased speculative demand and is subject to market correction

Although, the Dubai real estate sector has experienced a period of high growth, with real GDP growth of 1.2 per cent., 5.6 per cent. and 4.2 per cent. in 2022, 2023 and 2024, respectively, the recent moderation in growth rates highlights the sector’s ongoing susceptibility to volatility. According to the Dubai Land Department (the **DLD**), real estate sales have increased by 44.7 per cent., 35.8 per cent. and 35.9 per cent. in each of the years ended 31 December 2022, 2023 and 2024, with registered sales increasing from 84,681 in 2021 to 226,200 in 2024, which, in turn, resulted in a high increase of average real estate prices in Dubai and high expected sales rates and sales prices. There can be no assurance that the current demand and pricing levels for real estate will persist and there is a risk of a broader market cooling. A reversal from current elevated levels – which may be driven by increased supply, weaker external demand or tighter financing conditions – could reduce transaction volumes and values, depress Government fee income and weigh on broader economic activity.

The return in confidence in Dubai’s real estate market in combination with an increasing population (see “*Overview of the Emirate of Dubai—Population*”), has been reflected in real GDP growth rates in the sector. While the improved real estate market benefits Dubai’s economy in some respects, there is a risk that it could also lead to increased speculative demand and impact various market participants such as developers and contractors, which in turn could result in impacts on current or future real estate projects, unsustainable prices, a speculative bubble and potentially lead to a destabilising market correction, any of which could impact Dubai’s wider economy. Continued rises in real estate prices could also result in increased inflation in Dubai.

Government support to GREs

The Government has significant investments in GREs, which in many cases support or facilitate the Government’s strategic plan and collectively have revenues considerably in excess of those of the Government itself. The Government has in the past provided significant financial support to companies in which it has ownership interests and other systemically and strategically important entities and such support is provided in various forms, including direct and indirect equity injections and support facilities through the ICD or the Dubai Financial Support Fund (the **DFSF**).

Dubai’s GREs, which may encounter severe financial difficulties from time to time, may be supported in meeting their debt obligations by the Government, at its sole discretion, if it so decides to extend such support as it may deem suitable. Such support could have an adverse effect

on the cash flow and financial position of the Government. Investors should note, however, that the Government is not under any obligation to provide any such support nor is the Government directly responsible for any indebtedness of GREs. Investors should also note that consolidated reporting of the assets and liabilities of Dubai's GREs is not available and, as such, the overall financial position and potential future financing requirements of Dubai's GREs may not yet have been fully identified.

The expectation is that the entities supported by the Government through debt facilities will be able to fully repay their support in a timely manner (whether through the proceeds of asset sales, refinancing or internal cash generation) and that this will enable the Government to repay the amounts borrowed for these purposes when such amounts become due. No assurance can be given that all entities supported by the Government will be able to repay their support in a timely manner as this will be dependent on a variety of factors beyond the Government's control and any failure or delay by such entities to repay could have an adverse effect on the cash flow and financial position of the Government.

The Government is not responsible for monetary policy

The Government is not responsible for monetary policy, which is overseen at the UAE federal level. Limited monetary policy control impacts the Government's ability to respond to changes in macroeconomic conditions, which may affect Government spending and liquidity within Dubai, given that changing macroeconomic conditions are likely to affect Dubai's economy indirectly through their impact on the trade, construction, real estate and banking sectors. Any inability of the Government to respond or react to such conditions through monetary policy may have a long-term negative impact on Dubai's economy as a whole.

The dirham has been pegged to the U.S. dollar since November 1980. The midpoint between the official buying and selling rates for the dirham has been pegged at a fixed rate of AED 3.6725 = U.S.\$1.00 since November 1997. The maintenance of this peg is a firm policy of the UAE Central Bank. See "*Monetary and Financial System— Monetary and Exchange Rate Policy*". Although there are substantial reserves available to defend the peg, there is no assurance that the UAE Central Bank will be able to continue to maintain the peg in the future. If the UAE Central Bank cannot maintain a stable exchange rate or the peg to the U.S. dollar, it could reduce confidence in the UAE's economy, reduce foreign direct investment and adversely affect the UAE's finances and economy, as well as those of the individual emirates within the UAE.

In addition, because of the peg to the U.S. dollar, the UAE Central Bank does not have any flexibility to devalue the dirham to stimulate the UAE's exports market, and the UAE Central Bank's ability to independently manage interest/profit rates is constrained. For example, if the US Federal Reserve changes interest rates, whether by increasing them (as it did on eleven separate occasions between March 2022 and July 2023) or decreasing them (as it did on four separate occasions between September 2024 and September 2025), any significant delay by the UAE Central Bank in adjusting its own rates could result in significant pressure on the peg. This lack of flexibility could have an adverse effect on the UAE's foreign trade and, in turn, on its economy and those of the individual emirates within the UAE. The UAE Central Bank is a federal institution that has regard to the interests of the UAE as a whole and not those of any particular emirate.

The Government has a significant amount of indebtedness that is denominated in U.S. dollars, and has provided certain guarantees and has certain other contingent obligations in respect of the indebtedness of a number of GREs that is also denominated in U.S. dollars (see "*Indebtedness*"). Any negative variation of the peg would increase the burden of servicing and repaying the Government's direct indebtedness, and could also increase the Government's exposure to contingent liabilities.

The Government's budget is prepared on a cash basis

The Government's budget is prepared on a cash basis, which means that flows are recorded when cash is received or disbursed. Although non-monetary flows can be recorded, most accounting systems using the cash basis do not record all non-monetary flows because the focus is on cash management rather than resource flows. In addition, with respect to accruals, the time of recording may diverge significantly from the time of the economic activities and transactions to which they relate. Accordingly, actual Government funding may not be completely reflected in the budget, as the known incurrence of some liabilities to make payments in future years will not be reflected in the budgets for any particular year.

Statistical Information

The statistical information in this Base Prospectus has been derived from a number of different identified sources. Certain information (for example information relating to the banking sector) is only available on a federal basis relating to the entire UAE and investors should note that Dubai's own position may differ in material respects from the position at an overall federal level. All statistical information provided in this Base Prospectus may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off

times.

Investors should note that no capital account data for the balance of payments is disclosed and that the Government and the governments of other emirates have significant off-budget investments of varying sizes. There is no official information on either the aggregate amount or maturity profile of the indebtedness of Dubai's GREs.

Waiver of Immunity

UAE Federal Decree-Law No. 42 of 2022 Promulgating the Civil Procedures Law (which revoked Federal Law No. 11 of 1992 On the Civil Procedures Laws) grants to the Government and its affiliates immunity in respect of its assets. Under the Agency Agreement, Dealer Agreement and Deed of Covenant (together, the **Transaction Documents**), as well as the Notes, the Government has waived its rights in relation to sovereign immunity (subject to the Civil Procedure Code, which cannot be waived by the Ruler or the Government alone), however there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process are valid and binding under the laws of Dubai and, to the extent applicable therein, the federal laws of the UAE. If the waiver of immunity is not legal, valid, binding and enforceable, there is a risk that the investors may not be able to enforce against the Issuer in the UAE.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, such Notes since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks Related to the Notes Generally

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

In addition, the Conditions permit “cross-series modifications” to be made to more than one series of debt securities, provided that each affected series of debt securities also contains a cross-series modification provision. Under certain circumstances, including the satisfaction of the Uniformly Applicable condition (as more particularly described in the Conditions), such cross-series modification may be made to more than one series of debt securities with the approval of the applicable percentage of the aggregate principal amount of the outstanding debt securities of all affected series and without requiring the approval of a particular percentage of the holders of any individual affected series of debt securities.

There is therefore a risk that the Conditions may be modified in circumstances where the holders of debt securities approving the modification may be holders of different series of debt securities and the majority of Noteholders would not necessarily have approved such modification. In addition, there is a risk that the provisions allowing for aggregation across multiple series of debt securities may make the Notes less attractive to purchasers in the secondary market and adversely affect the market value of the Notes in circumstances where such modification or a proposal for such modification is expected to be made by the Issuer.

The Conditions also provide that the Notes and such Conditions may, subject to the prior written approval of the Issuer, be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

Risk factors relating to enforcement

Enforcing foreign judgments and arbitral awards in Dubai

Limitations on the enforcement of arbitration awards

The Issuer has irrevocably agreed that the Transaction Documents and the Notes will be governed by English law and, where this is the case, that any dispute arising from the Transaction Documents or the Notes may be referred to arbitration under the LCIA Arbitration Rules, with the seat of arbitration in the DIFC.

Article 13(1) of DIFC Law No. 1 of 2008 (as amended) (the **DIFC Arbitration Law**) provides that any express submission to arbitration in a contract shall be effective (subject to certain exceptions such as the arbitration agreement being null and void). It is therefore expected that the validity of an agreement to submit to arbitration in the circumstances set out in the Transaction Documents would be recognised by the courts of the DIFC (the **DIFC Courts**) and the DIFC Courts would, on the application of a party to an arbitration agreement, stay proceedings in the DIFC Courts brought in contravention of the arbitration agreement.

Pursuant to Article 14(5) of Dubai Law No. 2 of 2025 (as amended) (the **Court Law**), the DIFC Courts have jurisdiction to ratify, *inter alia*, any DIFC arbitral award. However, an award may not be recognised by the DIFC Courts in all circumstances. Pursuant to the DIFC Arbitration Law, recourse to the DIFC Court against an arbitral award made in the seat of the DIFC may be made only by an application for setting aside in accordance with paragraph (2) and paragraph (3) of Article 41 of the DIFC Arbitration Law. Once an arbitral award has been recognised by the DIFC Courts, it will be enforceable within the DIFC, pursuant to Article 30(B)(2) of the Court Law.

Accordingly, although it is not free from doubt that the DIFC Courts would not re-examine a case on its merits it is likely that the Issuer’s express submission to arbitration in the Transaction Documents and the Notes would be recognised by the DIFC Courts and, subject to the provisions of the DIFC Arbitration Law, the DIFC Courts would ratify an arbitral award issued pursuant to the provisions of the Transaction Documents or the Notes. For the avoidance of doubt, investors should note that the choice of governing law may not, however, be upheld in all circumstances connected with a Transaction Document or the Notes.

Articles 29 and 31 of the Court Law provides that any arbitral award ratified by the DIFC Courts (the **DIFC Award**) shall, be enforced by the courts of Dubai (the **Dubai Courts**) without that court being able to reconsider the merits of the case but subject to the conditions specified in Article 32 of the Court Law being complied with, which includes that the procedures and rules of execution stipulated by Federal Decree-Law No. 42 of 2022 (as amended) (the **Law of Civil Procedure**) would be applicable in respect of the enforcement of such DIFC Award in the Dubai Courts. Accordingly, enforcement of such DIFC Award may be refused in the event that objections to execution are successfully raised before the execution judge (the **Execution Judge**) at the Dubai Courts in accordance with the terms of the Law of Civil Procedure. In addition, any decision of the Execution Judge to enforce such DIFC Award may be appealed and consequently overturned in the circumstances set out in

Article 222 of the Law of Civil Procedure. Investors should note that the Court Law is new and remains relatively untested and there has been at least one instance where under the previous regime, the Dubai Court of First Instance refused to enforce a DIFC judgment on the basis that the Dubai Courts and not the DIFC Courts had jurisdiction over the underlying proceedings.

Limitations on the enforcement of foreign judgments

Under the Transaction Documents and the Notes, any dispute may also be referred to the courts in England (**English Courts**) who shall have exclusive jurisdiction to settle any dispute arising from the Transaction Documents and the Notes. Where an English judgment has been obtained, there is no assurance that the Government has, or would at the relevant time have, assets in the UK against which such judgment could be enforced.

Moreover, under Article 235 of the Law of Civil Procedure, a judgment of an English court may be enforced by the Dubai Courts without further consideration of the merits of the case in certain circumstances, subject to the conditions provided under Article 225 of the Law of Civil Procedure. This principle is supported by the directive issued by the UAE Ministry of Justice on 13 September 2022 following the High Court of Justice in England's ruling in the case of *Lenkor Energy Trading DMCC v Puri* (2020) EWHC 75 (QB) which confirms that judgments issued by the English Courts can be enforced by the courts in the UAE (**UAE Courts**) under the principle of reciprocity. However, although this directive confirms that the principle of reciprocity is established as between the UAE and the United Kingdom, any foreign judgment being enforced in the UAE must still comply with the other requirements set out in Article 225 of the Law of Civil Procedure. In addition, whilst this directive will be considered persuasive, it does not bind the UAE Courts and Dubai Courts and, as such, it will be at the discretion of such courts to determine whether reciprocity in fact applies between the UAE and the United Kingdom.

There have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Conditions and the Transaction Documents. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the Dubai Courts may find that the unilateral option to litigate in the Conditions and the Transaction Documents is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the Dubai Courts of jurisdiction in respect of any dispute thereunder. In such circumstances the Dubai Courts may accept jurisdiction in contravention of the dispute resolution provisions of the Conditions and the Transaction Documents, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

Moreover, unlike the English Courts, the UAE Courts do not have a binding system of judicial precedent. Consequently, there is no certainty that a UAE Court would agree to follow a previous ruling of the UAE Courts with respect to the enforcement of an English Court judgment in the future. In addition, court decisions in Dubai are generally not recorded. These factors create greater judicial uncertainty.

Change of Law

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Additional risk factors

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including the Euro interbank offered rate (EURIBOR)) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most benchmarks have now reached their planned conclusion (including the transition away from LIBOR), and “benchmarks” remain subject to ongoing monitoring. These reforms may cause such “benchmarks” to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) applies, among other things, to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority or registered on the EUWA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

The euro risk free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain “benchmarks”: (i) discouraging market participants from continuing to administer or contribute to the “benchmark”; (ii) triggering changes in the rules or methodologies used in a benchmark or (iii) leading to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing, or otherwise dependent (in whole or in part) upon, a “benchmark”.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an original Reference Rate and/or any page on which an original Reference Rate may be published (or any other successor service), becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (which could be positive, negative or zero), and may include amendments to the Conditions to ensure the proper operation of the new benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Issuer, or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is (i) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread in each case to be applied to the Successor Rate or the Alternative Reference Rate, as the case may be, and is the spread, formula or methodology which (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the original Reference Rate with

the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Reference Rate, which the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate, or (iii) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be, or (iv) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard), the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread) may still result in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If, following the occurrence of a Benchmark Event, the Issuer is unable to appoint an Independent Adviser; or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, the Issuer will have to exercise its discretion to determine (or to elect not to determine) a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, in a situation in which it is presented with a conflict of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including those such as SOFR, SONIA or €STR as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of debt securities referencing such rates, but also how widely such rates and methodologies might be adopted. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SOFR, SONIA or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the debt security, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in debt securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SOFR, SONIA or €STR or any related indices.

Risk free rates differ from interbank offered rates in a number of material respects and have a limited history

Risk free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards looking, calculated on a compounded or weighted average basis and risk free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward looking term and include a risk element based on interbank lending. As such, investors should be aware that interbank offered rates and any risk free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards looking risk free rate is only capable of being determined immediately prior to or on the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes referencing interbank offered rates, if the Notes become due and payable as a result of an Event of Default under Condition 9, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of such risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such risk free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes. The use of risk free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk free rates.

Notes referencing risk free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The administrators of SOFR, SONIA or €STR may make changes that could change the value of SOFR, SONIA or €STR or discontinue SOFR, SONIA or €STR

Each of the Federal Reserve, Bank of New York, the Bank of England or the European Central Bank (or their respective successors), as the administrators of SOFR, SONIA or €STR, respectively, may make methodological or other changes that could change the value of SOFR, SONIA or €STR and/or a related index, including changes related to the method by which each of SOFR, SONIA or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, SONIA or €STR or timing related to the publication of SOFR, SONIA or €STR and/or a related index. In addition, each such administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA or €STR or a related index (in which case a fallback method of determining the interest rate on the Notes will apply). Each administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR, SONIA, €STR or a related index. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes which reference SOFR, SONIA or €STR.

Risks Related to the Market Generally

The Secondary Market Generally

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Emerging markets

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including, in some cases, significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Interest Rate Risks

Investment in the Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on such Fixed Rate Notes, this will adversely affect the value of such Notes.

Interests of the Dealers

Certain of the Dealers 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 Issuer, in the ordinary course of business. See "*General Information*".

As at 31 December 2024, the Issuer held 55.8 per cent. and 28.0 per cent. of the outstanding shares of Emirates NBD Bank PJSC and Dubai Islamic Bank PJSC, respectively.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. Words and expressions defined in "*Summary of provisions relating to the Notes while in Global Form*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer:	Government of Dubai
Issuer LEI:	549300IY6A4IPIRLX57
Arrangers:	HSBC Bank plc Standard Chartered Bank
Dealers:	Emirates NBD Bank PJSC First Abu Dhabi Bank PJSC HSBC Bank plc Standard Chartered Bank

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Arrangers and Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Fiscal Agent, Paying Agent and Transfer Agent:

Deutsche Bank AG, London Branch

Registrar

Deutsche Bank Luxembourg S.A.

Certain Restrictions:

Each Tranche denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least €100,000 or its equivalent; see "*Subscription and Sale*".

Programme Size:

The Programme is unlimited in amount.

Issuance in Series:

The Notes will be issued in Series, the specific terms of which will be completed in the applicable Final Terms.

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued under the Programme will be

	determined by the Government and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes:	The Notes may be issued in bearer form or registered form. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Clearing Systems:	Euroclear Bank SA/NV and Clearstream Banking S.A. and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, any currency agreed between the Issuer and the relevant Dealer.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denomination:	The Notes will be in such denominations as may be specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see " <i>Certain Restrictions: Notes having a maturity of less than one year</i> " above) and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or the UK or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation or FSMA, as applicable, will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Benchmark Discontinuation:	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 4(h) for further information.
Zero Coupon Notes:	Zero Coupon Notes (as defined in " <i>Terms and Conditions of the Notes</i> ") may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

Redemption:	The applicable Final Terms will specify the basis for calculating the redemption amounts payable.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes:	The Notes will constitute unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer, all as described in " <i>Terms and Conditions of the Notes—Status</i> ".
Negative Pledge:	Yes. The terms of the Notes will contain a negative pledge provision as further described in " <i>Terms and Conditions of the Notes—Negative Pledge</i> ".
Cross Acceleration:	Yes. Threshold: U.S.\$75,000,000. See " <i>Terms and Conditions of the Notes—Events of Default</i> ".
Meetings of Noteholders, Modification and Waiver:	The terms of the Notes contain a "collective action" provision, which permits defined majorities to bind all Noteholders. If the Issuer issues debt securities that contain collective action clauses in substantially the same form as the collective action clause in the terms of the Notes, the Notes would be capable of aggregation for voting purposes with any such debt securities, thereby allowing "cross-series" modifications to the terms and conditions of all affected Series of Notes (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on). See Condition 10 and "<i>Risk Factors—Risks Related to Notes Generally—The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors</i>".
Ratings:	Neither the Programme nor the Issuer is rated by any rating agency.
Early Redemption:	Except as provided in " <i>—Optional Redemption</i> " above, Notes will not be redeemable at the option of the Issuer prior to maturity.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the UAE or any Emirate thereof subject to customary exceptions, all as described in " <i>Terms and Conditions of the Notes—Taxation</i> ".
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.
Listing and Admission to Trading:	Application has been made for Notes issued under the Programme to be listed on the DFM. As specified in the applicable Final Terms, a Series of Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchanges as may be agreed between the Issuer and the relevant Dealer.
Selling Restrictions:	There are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the UK, the Kingdom of Bahrain, Japan, Malaysia, Qatar (including the Qatar Financial Centre), the Kingdom of Saudi Arabia, Singapore, the UAE (excluding the ADGM and the DIFC), the ADGM, the DIFC and such other restrictions as may be required in connection with the offering and sale of the Notes. See " <i>Subscription and Sale</i> ".

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented by the applicable Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

The Notes are issued pursuant to an amended and restated agency agreement (as further amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 6 October 2025 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and transfer agent and the other agents named in it and Deutsche Bank Luxembourg S.A. as registrar. The fiscal agent, the paying agents, the calculation agent(s), the registrar and the transfer agent for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Calculation Agent(s)**, the **Registrar** and the **Transfer Agent** (each, an **Agent**). The Noteholders (as defined below), in the case of Bearer Notes, where applicable, the holders of the interest coupons (the **Coupons**) and, in the case of Bearer Notes, where applicable, the holders of talons for further Coupons (the **Talons**) (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement and the Deed of Covenant (as defined below) applicable to them.

The Noteholders and the Couponholders are entitled to the benefit of the deed of covenant (the **Deed of Covenant**) dated 6 October 2025 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.

As used in these Conditions, **Tranche** means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and/or collection (including by means of email distribution) at the specified offices of the Paying Agents.

1. Form, Denomination and Title

The Notes are issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) as specified in the applicable Final Terms in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown hereon.

Definitive Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bearer Note, Coupon, Talon or Registered Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Bearer Note or the holder of a Registered Note (as applicable), **holder** means (in relation to a Bearer Note, Coupon or Talon) the bearer of any Bearer Note, Coupon or Talon and (in relation to a Registered Note) the registered holder thereof and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Status

The Notes and the Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank at least *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations mandatorily preferred by law.

3. Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness or Relevant Sukuk Obligation, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

Financially Independent Entity means (i) any governmental entity that is deemed as having financial independence in accordance with Article (47) of Emirate of Dubai Law No. (1) of 2016, Concerning the Financial Regulations of the Government of Dubai (as amended), and (ii) each of the Roads and Transport Authority, Dubai Airports, Dubai Electricity and Water Authority, Investment Corporation of Dubai, Department of Petroleum Affairs and the Dubai Financial Support Fund and any entity that is a successor thereto;

Non-Recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (i) any Security Interest given by the Issuer is limited solely to assets of the project, (ii) the person or persons providing such financing expressly agrees to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) there is no other recourse to the Issuer in respect of any default by any person under the financing;

Permitted Security Interest means:

- (a) any Security Interest created or granted by any Financially Independent Entity;
- (b) any Security Interest created or granted by the Issuer in relation to assets operated by any Financially Independent Entity;
- (c) any Security Interest created or granted by the Issuer in relation to revenue generated or collected by any Financially Independent Entity;
- (d) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- (e) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer and not created in contemplation of such acquisition; and
- (f) any renewal of or substitution for any Security Interest permitted by paragraphs (a) to (e) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

Relevant Indebtedness means any indebtedness, other than indebtedness incurred in connection with Non-Recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, certificates, bonds, notes, debentures or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

Relevant Sukuk Obligation means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

Securitisation means any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or

revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer in respect of any default by any person under the securitisation.

4. Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).
- (b) **Interest on Floating Rate Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day save in respect of Floating Rate Notes for which SOFR is specified as the Reference Rate in the applicable Final Terms, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
 - (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms.
 - (A) Screen Rate Determination for Floating Rate Notes not referencing SOFR, SONIA or €STR
 - (I) Where Screen Rate Determination not referencing SOFR, SONIA or €STR is specified in the applicable Final Terms for Notes not referencing SOFR, SONIA or €STR as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations;

- (ii) if the Relevant Screen Page is not available or, if sub paragraph (I)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if subparagraph (I)(2) applies and fewer than three offered quotations appear, in each case as at the Relevant Time, the Fiscal Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent; and
- (iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, but without prejudice to Condition 4(e), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date), the Rate of Interest shall be calculated in accordance with the terms of Condition 4(e).

In these Conditions:

Reference Banks means the principal office of four major banks selected by the Issuer in the inter-bank market of the Relevant Financial Centre;

Reference Rate means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (A) Euro-zone interbank offered rate (**EURIBOR**);
- (B) Shanghai interbank offered rate (**SHIBOR**);
- (C) Hong Kong interbank offered rate (**HIBOR**);
- (D) Emirates interbank offered rate (**EIBOR**);
- (E) Saudi Arabia interbank offered rate (**SAIBOR**);
- (F) Australia Bank Bill Swap (**BBSW**);
- (G) Prague interbank offered rate (**PRIBOR**);
- (H) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (I) Turkish Lira overnight reference rate (**TLREF**);
- (J) Tokyo interbank offered rate (**TIBOR**);
- (K) SOFR;
- (L) SONIA; and
- (M) €STR.

Relevant Financial Centre shall mean (i) Brussels, in the case of a determination of EURIBOR; (ii) Tokyo, in the case of a determination of TIBOR; or (iii) Hong Kong, in the case of a determination of HIBOR, as specified in the applicable Final Terms, or such other financial centre as specified in the applicable Final Terms; and

Relevant Time shall mean (i) in the case of EURIBOR, 11.00 a.m.; (ii) in the case of TIBOR, 11.00 a.m.; or (iii) in the case of HIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Final Terms.

- (B) Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero. Screen Rate Determination where the Reference Rate is SOFR, SONIA or €STR (other than where in the applicable Final Terms the Reference Rate is specified as being SONIA and the Calculation Method is specified as being "SONIA Index").

Where Screen Rate Determination referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, SONIA or €STR (other than where the Calculation Method is specified as being "SONIA Index"):

- (l) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Fiscal Agent or the Calculation Agent, as applicable, where:

Compounded Daily Reference Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Fiscal Agent or the Calculation Agent, as applicable, on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\left(\prod_{i=1}^{d_0} \left(1 + \frac{r_{i-pbD} \times n_i}{D} \right) - 1 \right) \times \frac{D}{d} \right]$$

where:

Applicable Period means,

- (i) where **Lag, Lock-out** or **Payment Delay** is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and
- (ii) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

Business Day or **BD**, in this Condition 4(b)(iii)(B) means (i) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, a U.S. Government Securities Business Day, (ii) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, a London Business Day or (iii) where "€STR" is specified as the Reference Rate in the applicable Final Terms, a day on which T2 is open for settlement of payments in euro;

D is the number specified in the applicable Final Terms;

d means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

d₀ means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

Effective Interest Payment Date means any date or dates specified as such in the applicable Final Terms;

€STR means, in respect of any Business Day, a reference rate equal to the daily euro short term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the European Central Bank's Website, in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

European Central Bank's Website means the website of the European Central Bank, currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank;

i means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

n_i for any Business Day "i" in the Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

New York Fed's Website means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

Observation Period means, in respect of an Interest Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, for any Interest Period:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);
- (ii) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero; or
- (iii) where "Observation Shift" or "SOFR Index" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Fiscal Agent);

r means:

- (i) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (ii) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (iii) where in the applicable Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation

Method, in respect of any Business Day, the €STR in respect of such Business Day;

- (iv) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (1) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (v) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (1) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
 - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (vi) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (1) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
 - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (vii) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;

- (viii) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and
- (ix) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

Rate Cut-off Date has the meaning given in the applicable Final Terms;

Reference Day means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

r_{i-pBD} means the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

SOFR means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **SOFR Determination Time**);

SONIA means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (II) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Fiscal Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage

will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

Lock-out Period has the meaning set out in paragraph (I) above;

Observation Period has the meaning set out in paragraph (I) above;

Reference Day has the meaning set out in paragraph (I) above;

Weighted Average Reference Rate means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(III) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR Index", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Fiscal Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

Compounded SOFR means:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where " d_c " is the number of calendar days from (and including) $SOFR\ Index_{Start}$ to (but excluding) $SOFR\ Index_{End}$ (the number of calendar days in the relevant Observation Period);

SOFR Averages shall mean the computation bearing the same name as published on the New York Fed's Website;

SOFR Index with respect to any U.S. Government Securities Business Day, means:

(i) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(ii) if a SOFR Index value does not so appear as specified in paragraph (i) above at the SOFR Determination Time, then:

- (1) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR shall be the SOFR Index Unavailable value; or
- (2) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, Compounded SOFR shall be the rate determined pursuant to Condition 4(e);

SOFR Index_{End} is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

SOFR Index_{Start} is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

SOFR Index Unavailable means if a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR means, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation>;

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR does not so appear for any day, "i" in the Observation Period, SOFR for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

- (IV) Where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (I) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

- (1) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has

been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (2) subject to Condition 4(e), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

- (V) Where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SOFR (as defined in paragraph (I) above), is not available, subject to Condition 4(e), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (I) above) and "r" shall be interpreted accordingly;

- (VI) Where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, €STR (as defined in paragraph (I) above), is not available, subject to Condition 4(e), such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published on the European Central Bank's Website (as defined in paragraph (I) above) and "r" shall be interpreted accordingly; and

- (VII) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(e), the Rate of Interest shall be that determined (i) as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 5 or Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (VIII) For the purposes of this Condition 4(b)(iii)(B):

If "Payment Delay" is specified in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest

Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.

- (C) Screen Rate Determination for Floating Rate Notes where in the applicable Final Terms the Reference Rate is specified as being SONIA and the relevant Calculation Method is specified as being "SONIA Index"

Where Screen Rate Determination Referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate specified in the applicable Final Terms is SONIA, and the Calculation Method specified in the applicable Final Terms is "SONIA Index", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Fiscal Agent.

Compounded Daily SONIA Rate means, with respect to an Interest Period, as determined by reference to the screen rate or index for compounded daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

Compounded Daily SONIA Rate =

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

Relevant Number is as specified in the applicable Final Terms (or, if no such number is specified, five);

SONIA Compounded Index_{Start} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

SONIA Compounded Index_{End} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (i) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (unless the Fiscal Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition

4(b)(iii)(B)(III) if applicable), the Rate of Interest shall be determined in accordance with Condition 4(b)(iii)(B)(IV).

- (ii) If the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e).
- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (e) **Benchmark Replacement:**
 - (i) *Independent Adviser*
 - (A) Notwithstanding the other provisions of this Condition 4, but subject, in the case of Notes linked to SONIA, to Condition 4(b)(iii)(B)(IV)(1) or Condition 4(b)(iii)(C), as applicable, taking precedence, if the Issuer, following consultation with the Fiscal Agent or the Calculation Agent, as applicable, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) applicable to the Notes for any Interest Accrual Period remains to be determined by reference to such Reference Rate, then the following provisions shall apply (other than where in the applicable Final Terms "Condition 4(e)(ii) is applicable" is specified as the Benchmark Replacement fallback):
 - (B) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the IA Determination Cut-Off Date), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case and if applicable, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (C) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 4(e) prior to the relevant IA Determination Cut-Off Date, then the Issuer (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 4(e) applying mutatis

mutandis) to allow such determinations to be made by the Issuer without consultation with the Independent Adviser;

- (D) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(e)). If, however, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the IA Determination Cut Off Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (E) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) provided however, that if the Independent Adviser (following consultation with the Issuer), or the Issuer (acting in good faith and in a commercially reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 4(e) prior to the relevant Interest Determination Date then the Successor Rate or Alternative Reference Rate as determined in accordance with this Condition 4(e) will apply without an Adjustment Spread;
- (F) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 4(e) and the Independent Adviser (following consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 4(e)(i)(G): (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments.

For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

- (G) following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, the Issuer shall, at least ten Business Days prior to any such Benchmark Amendments taking effect, give notice to the Agents (or the Calculation Agent, if applicable) and, in accordance with Condition 15, the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition;
- (H) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined

pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 4(e)(i)(H) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 4(e);

- (I) the Independent Adviser appointed pursuant to this Condition 4(e) shall act and make all determinations pursuant to this Condition 4(e) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Issuer shall have any liability whatsoever to the Fiscal Agent, the Noteholders or the Couponholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(e); and
- (J) notwithstanding any other provision of this Condition 4(e) if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer, following consultation with the Independent Adviser (if appointed), shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(iii) *ARRC*

This Condition 4(e)(ii) shall apply, in the case of Notes for which the Specified Currency specified in the applicable Final Terms is U.S. dollars and the Reference Rate specified in the applicable Final Terms is SOFR, if in the applicable Final Terms "Condition 4(e)(ii) is applicable" is specified as the Benchmark Replacement fallback.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 4(e)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;

- (ii) will be made in the sole discretion of the Issuer (acting in good faith and in a commercially reasonable manner); and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

The Issuer shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect. The Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting any such Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any such Benchmark Replacement Conforming Changes, provided that no Agent shall be required to effect such Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of such Benchmark Replacement Conforming Changes if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(e)(ii); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Such certificate shall be made available for inspection by the Noteholders during normal business hours at the specified office of the Fiscal Agent.

For the purpose of this Condition 4(e)(ii):

Benchmark means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then Benchmark shall mean the applicable Benchmark Replacement;

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted

rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

ISDA means the International Swaps and Derivative Association, Inc.;

ISDA Definitions means the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes or any successor definitional booklet for interest rate derivatives published from time to time including 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA (as amended or supplemented from time to time);

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;
- (ii) if any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be; and
- (iii) for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven

significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (g) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest, the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination by the Day Count Fraction unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or

- (iii) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (iv) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Issuer) determines, in accordance with this Condition 4(j), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will cease, by a specified future date, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be), by a specified future date, no longer representative of an underlying market; or (vi) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within subparagraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

Business Day means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and each Additional Business Centre (other than T2) specified hereon;
- (ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (iii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general

business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the relevant place of presentation and any Additional Business Centre) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if "Actual/Actual" or "Actual/Actual - ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified hereon, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times Y_1] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 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 and D₁ is greater than 29, in which case D₂ will be 30.

- (vi) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times Y_1] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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

- (vii) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times Y_1] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 (i) that day is the last day of February or (ii) 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 (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (viii) if "Actual/Actual (ICMA)" is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

Determination Date means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

Financial Stability Board means the organisation established by the Group of Twenty (G20) in April 2009;

Independent Adviser means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer at the Issuer's expense;

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

Interest Amount means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

Interest Commencement Date means the Issue Date or such other date as may be specified hereon;

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, the day falling two Dubai Business Days prior to the first day of such Interest Accrual Period;

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

Interest Period Date means each Interest Payment Date unless otherwise specified hereon;

Interpolated Screen Rate means the rate (rounded to the same number of decimal places as the Reference Rate appearing on the Relevant Screen Page) which results from interpolating on a linear basis between:

- (i) the applicable Reference Rate for the longest period (for which that Reference Rate is available) which is less than the relevant Interest Accrual Period; and
- (ii) the applicable Reference Rate for the shortest period (for which that Reference Rate is available) which exceeds the relevant Interest Accrual Period,

each as of the Relevant Time on the relevant Interest Determination Date;

Rate of Interest means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

Reference Banks means major banks in the interbank market most closely connected with the Reference Rate selected by the Issuer;

Relevant Financial Centre means the Financial Centre specified as such hereon;

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof;

Reference Rate means the rate specified as such hereon;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified hereon;

Relevant Time means the time specified as such hereon;

Specified Currency means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Issuer) or the Issuer, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Early Redemption:**
- (i) Zero Coupon Notes:
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date

discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

- (c) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice to the Noteholders as specified hereon redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (d) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than the minimum period nor more than the maximum period of notice to the Issuer as specified hereon redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Coupons and unexchanged Talons in the case of Bearer Notes) with any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent or, as the case may be, the Registrar within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (e) **Purchases:** The Issuer may at any time purchase Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

- (f) **Cancellation:** All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering each such Note (together with all unmatured Coupons and all unexchanged Talons in the case of Bearer Notes) to the Fiscal Agent and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto in the case of Bearer Notes). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(v) or Coupons (in the case of interest, save as specified in Condition 6(e)(v), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a bank in the principal financial centre for such currency.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- (b) **Registered Notes:** Payments of principal in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date at his address shown in the Register on such date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered

Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

- (c) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (d) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent(s) and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent(s), the Registrar or the Transfer Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed, (iv) a Registrar and (v) a Transfer Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (a) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (e) **Unmatured Coupons and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
 - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note representing it, as the case may be.
- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (g) **Payment only on a Business Day:** If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Arab Emirates (the **UAE**) or any Emirate thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the UAE or any Emirate thereof or any political subdivision or authority thereof other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, **Relevant Date** in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. Events of Default

If any of the following events (**Events of Default**) occurs and is continuing, the Fiscal Agent shall, upon receipt of written request to the Issuer at the specified office of the Fiscal Agent from holders of not less than 25 per cent. in aggregate outstanding principal amount of the Notes, declare all the Notes immediately due and payable, at their Early Redemption Amount together with accrued interest (if any), without further formality:

- (i) **Non-Payment:** default is made for more than 30 days (in the case of interest) or 14 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 45 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (iii) **Cross-Acceleration:** (A) any other present or future Indebtedness or Sukuk Obligation of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (B) any such Indebtedness or Sukuk Obligation is not paid when due or, as the case may be, within any applicable grace period provided that the aggregate amount of the relevant Indebtedness or Sukuk Obligation in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds U.S.\$75,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or
- (iv) **Moratorium:** the Issuer shall enter into an arrangement with its creditors generally for the rescheduling or postponement of its debts, or a moratorium on the payment of principal of, or interest on, all or any part of the Indebtedness or Sukuk Obligation of the Issuer shall be declared; or
- (v) **Unlawfulness or invalidity:** the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or as a result of any change in, or amendment to, the laws or regulations in the UAE or the Emirate of Dubai (i) it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement or (ii) any of such obligations becomes unenforceable or invalid.

Upon such declaration by the Fiscal Agent, the Fiscal Agent shall give notice thereof to the Issuer and to the holders of Notes in accordance with Condition 15.

In these Conditions:

Indebtedness means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments); and

Sukuk Obligation means any undertaking or other obligation, and any guarantee or indemnity in respect of any undertaking or other obligation, to pay any money given in connection with the issue of trust certificates whether or not in return for consideration of any kind.

10. Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders, Modification and Waiver

- (i) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting. The Issuer will notify the

Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 clear days before the meeting.

- (ii) The Issuer or the Fiscal Agent will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 10(i) below) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer or the Fiscal Agent, as the case may be, will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 clear days after the date on which such notification is given.
- (iii) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter and the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt Securities Capable of Aggregation issued by it.
- (iv) The notice convening any meeting will specify, *inter alia*,
 - (A) the date, time and location of the meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
 - (F) whether Condition 10(b), Condition 10(c) or Condition 10(d) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Issuer in accordance with Condition 10(f);
 - (I) the identity of the Aggregation Agent and the Calculation Agent (each as defined in this Condition 10), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 10(g); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) All information to be provided pursuant to Condition 10(a)(iv) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents (as defined in Condition 10(b)).

- (vi) A **record date** in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
 - (vii) An **Extraordinary Resolution** means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
 - (viii) A **Written Resolution** means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
 - (ix) Any reference to **debt securities** means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.
 - (x) **Debt Securities Capable of Aggregation** means those debt securities which include or incorporate by reference this Condition 10 and Condition 11 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.
- (b) **Modification of this Series of Notes only**
- (i) Any modification of any provision of, or any action in respect of, the Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
 - (ii) A Single Series Extraordinary Resolution means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 10(a) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding.
 - (iii) A Single Series Written Resolution means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding; or
 - (B) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.
 - (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be and on all Couponholders.

(c) **Multiple Series Aggregation – Single limb voting:**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (ii) A **Multiple Series Single Limb Extraordinary Resolution** means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 10(a), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A **Multiple Series Single Limb Written Resolution** means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the documentation applicable to each relevant series of securities) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.
- (iv) Any **Multiple Series Single Limb Extraordinary Resolution** duly passed or Multiple Series Single Limb Written Resolution duly approved, in each case, in accordance with this Condition 10, shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on all Couponholders and couponholders (where applicable) of each other affected series of Debt Securities Capable of Aggregation.
- (v) The **Uniformly Applicable** condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
- (vi) It is understood that a proposal under Condition 10(c)(iii) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per

amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

- (vii) Any modification or action proposed under Condition 10(c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 10(c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(d) **Multiple Series Aggregation – Two limb voting:**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (ii) A **Multiple Series Two Limb Extraordinary Resolution** means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 10(a), as supplemented if necessary, which is passed by a majority of:
 - (A) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A **Multiple Series Two Limb Written Resolution** means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (A) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution duly approved, in each case, in accordance with this Condition 10, shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on all Couponholders and couponholders (where applicable) of each other affected series of Debt Securities Capable of Aggregation.
- (v) Any modification or action proposed under Condition 10(d)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 10(d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

- (e) **Reserved Matters:** In these Conditions, a **Reserved Matter** means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (iv) to change this definition, or the definition of **Extraordinary Resolution, Single Series Extraordinary Resolution, Multiple Series Single Limb Extraordinary Resolution, Multiple Series Two Limb Extraordinary Resolution, Written Resolution, Single Series Written Resolution, Multiple Series Single Limb Written Resolution or Multiple Series Two Limb Written Resolution**;
- (v) to change the definition of **debt securities** or **Debt Securities Capable of Aggregation**;
- (vi) to change the definition of **Uniformly Applicable**;
- (vii) to change the definition of **outstanding** or to modify the provisions of Condition 10(i);
- (viii) to change the legal ranking of the Notes;
- (ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 9(i);
- (x) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 18;
- (xi) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (xii) to modify the provisions of this Condition 10(e);
- (xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or
- (xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

- (f) **Information:** Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 10(b), Condition 10(c) or Condition 10(d), the Issuer shall publish in accordance with Condition 11, and provide the Fiscal Agent with the following information:
- (i) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
 - (ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
 - (iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
 - (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 10(a)(iv)(G).
- (g) **Claims Valuation:** For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 10(c) and Condition 10(d), the Issuer may appoint a calculation agent (the **Calculation Agent**). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.
- (h) **Manifest error, etc.:** The Notes, these Conditions and the provisions of the Agency Agreement may be amended by the Issuer without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.
- (i) **Notes controlled by the Issuer:** For the purposes of (a) determining the right to attend and vote at any meeting of Noteholders, the right to give an Electronic Consent, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (b) this Condition 10 and (c) Condition 9, any Notes which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding.
- In advance of any meeting of Noteholders, or in connection with any Electronic Consent or Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 11(e) which includes information on the total number of Notes which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer or any public body owned or controlled, directly or indirectly, by the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.
- (j) **Publication:** The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 11(h).

- (k) **Exchange and Conversion:** Any Extraordinary Resolution or Written Resolution which has been duly passed and which modifies any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders and Couponholders.
- (l) **Written Resolutions and Electronic Consents:** A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. For so long as any Notes are in the form of a global Note held on behalf of one or more of Euroclear or Clearstream, Luxembourg or any other clearing system (the **relevant clearing system(s)**), then:
- (i) approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (x) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders or (y) (where such holders have been given at least 21 clear days' notice of such resolution) by or on behalf of:
- (A) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 10(b), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter or more than 50 per cent. of the aggregate principal amount of the outstanding Notes, in the case of a matter other than a Reserved Matter;
- (B) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 10(c), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate);
- (C) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 10(d), (x) the persons holding at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (A), (B) and (C), each an **Electronic Consent**) shall, for all purposes (including Reserved Matters) take effect as (i) a Single Series Extraordinary Resolution (in the case of (A) above), (ii) a Multiple Series Single Limb Extraordinary Resolution (in the case of (B) above) or (iii) a Multiple Series Two Limb Extraordinary Resolution (in the case of (C) above), as applicable.

The notice given to Noteholders shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

- (ii) Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any global Note and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (iv) of Condition 10(a) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent duly passed in accordance with this Condition 10(l) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders and Couponholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

11. Aggregation Agent; Aggregation Procedures

- (a) **Appointment:** The Issuer will appoint an aggregation agent (the **Aggregation Agent**) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.
- (b) **Extraordinary Resolutions:** If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and the terms and conditions or documentation of each other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.
- (c) **Written Resolutions:** If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions or documentation of each other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt

securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

- (d) **Electronic Consents:** If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions or documentation of each other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.
- (e) **Certificate:** For the purposes of Condition 11(b) and Condition 11(c), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 10(b), Condition 10(c) or Condition 10(d), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 10(i) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

- (f) **Notification:** The Aggregation Agent will cause each determination made by it for the purposes of Condition 10 and this Condition 11 to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.
- (g) **Binding nature of determinations; no liability:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 11 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (h) **Manner of publication:** The Issuer will publish all notices and other matters required to be published pursuant to this Condition 11, including any matters required to be published pursuant to Condition 9, Condition 10 and Condition 12:
 - (i) through the systems of Clearstream, Luxembourg or Euroclear and/or any other international or domestic clearing system(s) through which the Notes are for the time being cleared and otherwise in accordance with Condition 15; and
 - (ii) in such other places and in such other manner as may be required by applicable law or regulation.

12. Noteholders' Committee

- (a) **Appointment**
 - (i) Holders of at least 25 per cent. of the aggregate principal amount of the outstanding debt securities of all series of affected debt securities (taken in aggregate) may, by notice in writing to the Issuer (with a copy to

the Fiscal Agent), appoint any person or persons as a committee to represent the interests of such holders (as well as the interests of any holders of outstanding debt securities who wish to be represented by such a committee) if any of the following events has occurred:

- (A) an Event of Default under Condition 9;
 - (B) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default;
 - (C) any public announcement by the Issuer, to the effect that the Issuer is seeking or intends to seek a rescheduling or restructuring of the Notes or any other affected series of debt securities (whether by amendment, exchange offer or otherwise); or
 - (D) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Notes or any other affected series of debt securities are outstanding.
- (ii) Upon receipt of a written notice that a committee has been appointed in accordance with Condition 12(a)(i), and a certificate delivered pursuant to Condition 12(d) the Issuer shall give notice of the appointment of such a committee to:
- (A) all Noteholders in accordance with Condition 15; and
 - (B) the holders of each affected series of debt securities in accordance with the terms and conditions of such affected series of debt securities, as soon as practicable after such written notice and such certificate are delivered to the Issuer.

(b) **Powers:** Such committee in its discretion may, among other things:

- (i) engage legal advisers and financial advisers to assist it in representing the interests of the Noteholders;
- (ii) adopt such rules as it considers appropriate regarding its proceedings;
- (iii) enter into discussions with the Issuer and/or other creditors of the Issuer; and
- (iv) designate one or more members of the committee to act as the main point(s) of contact with the Issuer and provide all relevant contact details to the Issuer.

Except to the extent provided in this Condition 12(b), such committee shall not have the ability to exercise any powers or discretions which the Noteholders could themselves exercise.

(c) **Engagement with the committee and provision of information:**

- (i) The Issuer shall:
 - (A) subject to Condition 12(c)(ii), engage with the committee in good faith;
 - (B) provide the committee with information equivalent to that required under Condition 10(f) and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations; and
 - (C) pay any reasonable fees and expenses of any such committee (including without limitation, the reasonable and documented fees and expenses of the committee's legal and financial advisers, if any) following receipt of reasonably detailed invoices and supporting documentation.

- (ii) If more than one committee has been appointed by holders of affected series of debt securities in accordance with the provisions of this Condition 12 and/or equivalent provisions set out in the terms and conditions of any affected series of debt securities, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group.
- (d) **Certification:** Upon the appointment of a committee, the person or persons constituting such a committee (the **Members**) will provide a certificate to the Issuer and to the Fiscal Agent signed by the authorised representatives of the Members, and the Issuer and the Fiscal Agent may rely upon the terms of such certificate.

The certificate shall certify:

- (i) that the committee has been appointed;
- (ii) the identity of the Members; and
- (iii) that such appointment complies with the terms and conditions of the relevant bond documentation.

Promptly after any change in the identity of the Members, a new certificate which each of the Issuer and the Fiscal Agent may rely on conclusively, will be delivered to the Issuer and the Fiscal Agent identifying the new Members. Each of the Issuer and the Fiscal Agent will assume that the membership of the committee has not changed unless and until it has received a new certificate.

The provisions of this Condition 12(d) shall apply, *mutatis mutandis*, to any steering group appointed in accordance with Condition 12(c)(ii).

In appointing a person or persons as a committee to represent the interests of the Noteholders, the Noteholders may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected series of debt securities.

13. Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, or the Registrar (in the case of Registered Notes), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to **Issue Date** shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to **Notes** shall be construed accordingly.

15. Notices

Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Dubai (which is expected to be the Financial Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have

been admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's other obligations and shall give rise to a separate and independent cause of action.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law, Dispute Resolution and Waiver

- (a) **Governing law:** The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes (including the remaining provisions of this Condition 18), the Coupons, are and shall be governed by, and construed in accordance with, English law.
- (b) **Agreement to arbitrate:** Subject to Condition 18(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:
 - (i) the seat or legal place of arbitration shall be the DIFC;
 - (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, and shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

- (iii) the language of the arbitration shall be English.
- (c) **Option to litigate:** Notwithstanding Condition 18(b) above, any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:
 - (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
 - (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 18(d) and, subject as provided below, any arbitration commenced under Condition 18(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to exercise the option to litigate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be functus officio. The termination is without prejudice to:

 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (d) **Effect of exercise of option to litigate:** In the event that a notice pursuant to Condition 18(c) is issued, the following provisions shall apply:
 - (i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
 - (ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
 - (iii) this Condition 18(d) is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) **Appointment of Process Agent:** The Issuer has appointed Walkers (Europe) at its registered office at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and undertakes that, in the event of Walkers (Europe) being unable or unwilling for any reason so to act, it will promptly appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- (f) **Waiver of immunity:** To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues (**Sovereign Assets**) immunities from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or legal process, in all cases related to the Notes or the Coupons and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees for the benefit of the Noteholders and the Couponholders not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Notwithstanding anything to the contrary

in this Condition 18(f), such waiver of immunity shall not be deemed or interpreted to include any waiver of immunity in respect of: (i) present or future "premises of the mission" (as defined in the Vienna Convention on Diplomatic Relations signed in 1961); (ii) "consular premises" (as defined in the Vienna Convention on Consular Relations signed in 1963); (iii) any other property or assets used solely or mainly for governmental or public purposes in the emirate of Dubai or elsewhere; (iv) military property or military assets or property or assets of the emirate of Dubai related thereto; or (v) other procedural or substantive rights enjoyed by the Issuer by virtue of its sovereign status besides immunity from suit, attachment, and execution.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1. Initial Issue of Notes

Global Notes may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**) Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (**Alternative Clearing System**) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer or holder of such Global Note (as applicable), and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer or holder of such Global Note (as applicable) in respect of each amount so paid.

3. Exchange

3.1 Temporary Bearer Global Notes

Each Temporary Bearer Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form required from time to time by Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System (as the case may be) for interests in a Permanent Bearer Global Note or, if so provided in the applicable Final Terms, for Definitive Bearer Notes.

3.2 Permanent Bearer Global Notes

Each Permanent Bearer Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.5 below, in part for Definitive Bearer Notes if: (i) the Permanent Bearer Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Permanent Bearer Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denomination(s) only.

3.3 Partial Exchange of Permanent Bearer Global Notes

For so long as a Permanent Bearer Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Bearer Global Note will be exchangeable in part on one or more occasions for Definitive Bearer Notes if principal in respect of any Notes is not paid when due.

3.4 Registered Global Notes

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) the Registered Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or (ii) principal in respect of any Notes is not paid when due. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any Alternative Clearing System (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

3.5 Delivery of Notes

On or after any due date for exchange the holder of a Bearer Global Note may surrender such Bearer Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Bearer Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note, deliver, or procure the delivery of, a Permanent Bearer Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Bearer Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Bearer Global Note to reflect such exchange or (ii) in the case of a Bearer Global Note exchangeable for Definitive Bearer Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes. Definitive Bearer Notes will be security printed in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Bearer Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes.

So long as the Notes are represented by a Temporary Bearer Global Note or a Permanent Bearer Global Note and Euroclear or Clearstream, Luxembourg or an Alternative Clearing System so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 and higher integral multiples of €1,000, notwithstanding that no Definitive Bearer Notes will be issued with a denomination above €199,000. The option to issue Temporary Bearer Global Notes exchangeable for Definitive Bearer Notes on and after the Exchange Date, will not be used for Notes that have denominations that include a higher integral multiple of a smaller amount.

Whenever a Registered Global Note is to be exchanged for Definitive Registered Notes, the Issuer shall procure that Definitive Registered Notes will be issued in an aggregate nominal amount equal to the nominal amount of the Registered Global Note within five business days of the delivery, by or on behalf of the holder of the Registered Global Note to the Transfer Agent of such information as is required to complete and deliver such Definitive Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Notes are to be registered and the nominal amount of each such person's holding) against the surrender of the Registered Global Note at the specified office of the Transfer Agent. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

3.6 Exchange Date

Exchange Date means, in relation to a Temporary Bearer Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Bearer Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4. Amendment to Conditions

The Temporary Bearer Global Notes, Permanent Bearer Global Notes and Registered Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

4.1 Calculation of Interest

Subject as provided in the relevant Global Note (and provided that such Global Note bears interest), interest will be paid in respect of the relevant Notes from the Interest Commencement Date (as defined in Condition 4) in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of such Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4.2 Payments

No payment falling due after the Exchange Date will be made on any Bearer Global Note unless exchange for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused. Payments on any Temporary Bearer Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form required from time to time by Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System (as the case may be). All payments in respect of Notes represented by a Bearer Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of such Bearer Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose.

A record of each payment made will be endorsed on the appropriate schedule to the relevant Bearer Global Note by or on behalf of the Fiscal Agent and shall be *prima facie* evidence that payment has been made. Condition 6(e)(v) and Condition 7(d) will apply to the Definitive Bearer Notes only.

For the purposes of any payments made in respect of a Temporary Bearer Global Note, Permanent Bearer Global Note or Registered Global Note, the words "the relevant place of presentation and" shall not apply in the definition of "Business Day" where used in Condition 6(g).

Payments under the Registered Global Note will be paid to the holder shown on the Register at the close of business on the business day (being for this purpose a day on which Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System are open for business) before the relevant payment date. Upon any payment of any amount payable under the Conditions on the Registered Global Note the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System as a holder of a particular principal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or an Alternative Clearing System as to the outstanding principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate principal amount of such Notes for all purposes other than with respect to any payments on the Notes, for which purpose the Holder shall be deemed to be the holder of such aggregate principal amount of the Notes in accordance with and subject to the terms of this Registered Global Note.

Distributions of amounts with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Fiscal Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

4.3 Prescription

Claims against the Issuer in respect of Notes that are represented by a Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

4.4 Meetings

For the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

4.5 Cancellation

Cancellation of any Note represented by a Permanent Bearer Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Bearer Global Note. Cancellation of any Note represented by a Registered Global Note will be effected by reduction in the aggregate nominal amount of the Notes in the Register.

4.6 Purchase

Notes represented by a Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

4.7 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be).

4.8 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note may be exercised by the holder of the Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent.

4.9 Events of Default

Subject to Condition 9, the holder of a Global Note may exercise the right to declare Notes represented by such Global Note due and payable under Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount thereof) to which such notice relates.

In the event that a Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer or registered holder (as applicable) in accordance with the provisions set out above then that Global Note will become void at 8.00 p.m. (London time) on the day immediately following such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear, Clearstream, Luxembourg and/or any Alternative Clearing System (as the case may be) will become entitled to

proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of the Deed of Covenant.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions (provided, however, that the Issuer complies with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading, as the case may be) or by delivery of the relevant notice to the holder of the Global Note.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Fiscal Agent through Euroclear, Clearstream, Luxembourg, and/or an Alternative Clearing System, as the case may be, in such a manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, and/or an Alternative Clearing System, as the case may be, may approve for this purpose.

USE OF PROCEEDS

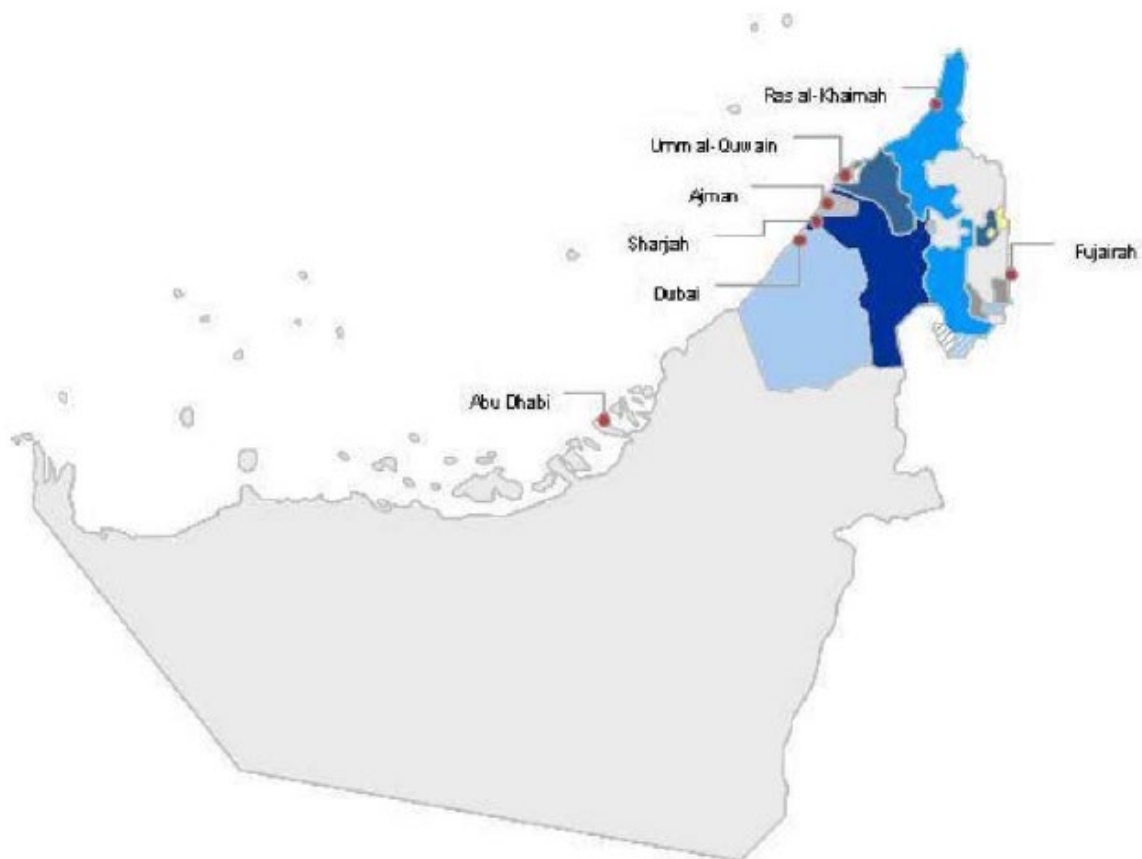
The net proceeds from the issue of each Tranche will be applied by the Issuer for infrastructure funding, refinancing and general budgetary purposes.

OVERVIEW OF THE EMIRATE OF DUBAI

Introduction

Dubai is one of seven emirates which together comprise the UAE. The federation was established on 2 December 1971. On formation, the federation comprised the following emirates: Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain and Fujairah. Ras Al Khaimah joined in February 1972. The President of the UAE is Sheikh Mohamed bin Zayed Al Nahyan, who is also the Ruler of Abu Dhabi. The Ruler of Dubai is Sheikh Mohammad bin Rashid Al Maktoum, who is also the Vice President and Prime Minister of the UAE.

Location and Geography



Dubai is the second largest emirate in the UAE after Abu Dhabi, and is situated on the west coast of the UAE in the south-western part of the Arabian Gulf. It covers an area of 4,775 square kilometres (**km²**) and lies at a longitude of approximately 55 degrees east and a latitude of 25 degrees north. Except for a tiny enclave in the Hajar Mountains at Hatta, the emirate comprises one contiguous block of territory.

The UAE as a whole extends along the south-east of the Arabian Gulf, from the base of the Qatar peninsula to Ras Al Khaimah in the North and across the Musandam peninsula to the Gulf of Oman in the East, covering an area of 71,023 km² in total.

The climate is very dry, with minimal rainfall during winter months. During those months, the temperature averages 26° Celsius, although in summer the temperature can reach the high forties with 90 per cent. humidity, particularly on the coast.

History

Dubai started as a pearl diving and fishing village in the first half of the eighteenth century. The growth of the emirate began in the early part of the nineteenth century when members of the Bani Yas tribe, led by Sheikh Maktoum Bin Butti, left Abu Dhabi and migrated north to found an independent sheikhdom in the area now known as Dubai.

In the nineteenth century, Dubai, split by a 14 kilometre (**km**) long creek that leads into a natural harbour, established itself as a centre for the import and re-export of merchandise and this trade activity, along with the pearling industry, were the most important pillars of Dubai's economic activity during the nineteenth century.

In the early part of the twentieth century, to counter the loss of economic activity from the decline in the pearling industry following the First World War, Dubai sought to attract traders through its liberal business policies and low taxes, enabling the emirate to establish itself as a centre for trade in gold bullion, textiles and consumer durables.

In the 1930s and 1940s, oil was discovered in Kuwait, Qatar and Saudi Arabia, adding to that already found in Iran, Iraq and Bahrain. In 1958, oil was found off the shore of Abu Dhabi and, in 1966, oil was first discovered by the Dubai Petroleum Company at Fateh, which lies 92 km off the coast of Dubai. Over the years, oil revenues have been used to create and develop the economic and social infrastructure of the emirate. In addition, as a regional trading hub, Dubai was well-placed to capitalise on the increase in Middle East business activity that came with oil exports.

The British remained in the area until their withdrawal in 1971. Steps were then taken by the rulers of the seven emirates, under the guidance of Abu Dhabi's then Ruler, Sheikh Zayed bin Sultan Al Nahyan, to bring the individual sheikhdoms together into a single federation. This resulted in the formation by six of the seven emirates of the UAE in December 1971, with Ras Al Khaimah joining in February 1972.

In May 1976, the seven emirates agreed to merge their armed forces. In 1979, the then Ruler of Dubai, Sheikh Rashid bin Saeed Al Maktoum, became Prime Minister of the UAE. Sheikh Zayed bin Sultan Al Nahyan served as President of the UAE from 1971 until his death in November 2004, when he was succeeded by his son, Sheikh Khalifa bin Zayed Al Nahyan, as Ruler of Abu Dhabi and President of the UAE. Upon his death in May 2022, he was succeeded by Sheikh Mohamed bin Zayed Al Nahyan, the current Ruler of Abu Dhabi and President of the UAE. The current Ruler of Dubai, and Prime Minister and Vice President of the UAE, is Sheikh Mohammed bin Rashid Al Maktoum.

Population

The most recent UAE census for which data has been published was conducted in 2005. The most recent estimate of the population for the UAE as a whole was made by the FCSA in relation to 2024, when the FCSA estimated the population of the UAE to be approximately 11.3 million as at 31 December of that year. The DDSE has estimated the population of Dubai to be approximately 3.7 million and 3.9 million as at 31 December 2023 and 2024, respectively.

The populations of both the UAE and Dubai have grown significantly since 1985, reflecting an influx of foreign labour, principally from Asia, as the emirates have developed. The following table illustrates this growth since 1985 for the UAE and Dubai:

Population of UAE:

	1985	1995	2005	2015	2024
Total UAE population.....	1,379,303	2,411,041	4,106,427	8,738,350	11,294,243
Dubai population.....	370,788	689,420	1,321,453	2,446,675	3,863,600

Sources: Official UAE Census Data and FCSA (for UAE population figures) and DDSE (for Dubai population figures)

Population of Dubai:

The following table sets out the estimated population of Dubai as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
Total population.....	3,478,300	3,549,900	3,655,000	3,863,600

Source: DDSE

The majority of the population of Dubai is estimated to be non-UAE nationals, mainly drawn from the Indian subcontinent, Europe and other Arab countries. As at 31 December 2024, approximately 68.5 per cent. of the population was estimated to be male and 31.5 per cent. female, reflecting the large male expatriate workforce.

As at 31 December 2024, it was estimated that approximately 18.0 per cent. of the population of Dubai was 19 years of age or under, 24.5 per cent. of the population was between 20 and 29 years of age, 31.4 per cent. of the population was between 30 and 39 years of age, 17.5 per

cent. of the population was between 40 and 49 years of age, and 8.7 per cent. of the population was 50 years of age or older. Education and training are an important strategic focus for Dubai. The literacy rate in Dubai for persons at or above the age of 15 was estimated at 98.0 per cent. in 2024.

Source: DDSE

Governance, Legislation and Judiciary

Federalism

The relationship between the UAE Federal Government and the governments of each emirate is laid down in the constitution of the UAE (the **Constitution**) and allows for a degree of flexibility in the distribution of authority. The Constitution states that each emirate shall exercise all powers not assigned to the federation. Each emirate has its own local government, consisting of departments or authorities, so that each emirate retains significant political and financial autonomy.

Dubai enjoys good relations with each of the other emirates in the UAE. Each emirate manages its own budget on an independent basis and no emirate has any obligation to contribute to the budget of any other emirate. Each of Dubai and Abu Dhabi make contributions to the federal budget in agreed amounts.

UAE Constitution

The original Constitution was initially provisional and provided the legal framework for the federation. The Constitution was made permanent pursuant to a constitutional amendment in May 1996.

The major principle adopted by the Constitution was that jurisdiction for enacting substantive legislation was confined to the UAE Federal Government, but the local governments of the seven emirates were authorised to regulate those matters that were not the subject of legislation by the UAE Federal Government.

Pursuant to Articles 120 and 121 of the Constitution, the UAE Federal Government is responsible for foreign affairs; security and defence; nationality and immigration; education; public health; the currency; postal, telephone and other communications services; air traffic control and the licensing of aircraft and a number of other matters including labour relations; banking; the delimitation of territorial waters; and the extradition of criminals. Federal matters are regulated through a number of specially created federal ministries which include the Ministries of Foreign Affairs, Defence, Justice, Finance and Economy. Although most of the UAE Federal Government ministries are based in Abu Dhabi, many also maintain offices in Dubai. The UAE's monetary and exchange rate policy is managed on a federal basis by the UAE Central Bank. See "*Monetary and Financial System*".

Article 122 of the Constitution states that the emirates shall have jurisdiction in all matters not assigned to the exclusive jurisdiction of the federation, in accordance with the provision of the preceding two Articles.

The individual emirates are given flexibility in the governance and management of their own emirates. The Constitution permits individual emirates to elect to maintain their own competencies in certain sectors. Based on this flexibility, Dubai has elected to assume responsibility for its own education, public health and judicial systems. The natural resources and wealth in each emirate are considered to be the public property of that emirate. See "*Emirate of Dubai*".

Federal Supreme Council

The UAE is governed by the Supreme Council. This is the highest federal governing body and comprises the Rulers of the seven emirates. The Supreme Council elects from its own membership the President and one of two Vice Presidents of the UAE (who may serve for an unlimited number of renewable five-year terms). A second Vice President was appointed in March 2023 by Presidential decree, with the approval of the Supreme Council. Decisions relating to substantive matters are decided by a majority vote of five emirates, *provided that* the votes of both Dubai and Abu Dhabi are included in that majority, but matters that are purely procedural are decided by a simple majority vote.

The Supreme Council is vested with legislative as well as executive powers. It ratifies federal laws and decrees, plans general policy and approves the nomination of the Prime Minister and accepts his resignation. It also relieves him from his post upon the recommendation of the President.

The then Ruler of Abu Dhabi, Sheikh Zayed bin Sultan Al Nahyan, was elected in 1971 as the first President of the UAE and was re-elected as President for successive five-year terms until his death in November 2004. The then Ruler of Dubai, Sheikh Rashid bin Saeed Al Maktoum, was elected in 1971 as the first Vice-President of the UAE and continued as Vice-President until his death in 1990. Sheikh Zayed bin Sultan Al Nahyan was succeeded by his son Sheikh Khalifa bin Zayed Al Nahyan as Ruler of Abu Dhabi who was elected as President of the UAE in November 2004 by the members of the Supreme Council. Upon his death in May 2022, he was succeeded by Sheikh Mohamed bin Zayed Al Nahyan, the current Ruler of Abu Dhabi and President of the UAE. Sheikh Mohammed bin Rashid Al Maktoum became the Ruler of Dubai in January 2006 upon the death of his elder brother Sheikh Maktoum bin Rashid Al Maktoum who had ruled Dubai since 1990. He was also nominated by the then President of the UAE, Sheikh Khalifa bin Zayed Al Nahyan, to be the next Prime Minister and Vice President of the UAE in January 2006. The members of the Supreme Council accepted the President's nomination shortly thereafter.

Federal Council of Ministers

The Federal Council of Ministers (the **Cabinet**) is described in the Constitution as the executive authority for the federation and is responsible for implementing policy decisions of the Supreme Council. The Cabinet is the principal executive body of the federation. The Constitution defines the responsibilities of the Cabinet, which include the issuing of regulations, the preparation of draft laws and the drawing up of the annual federal budget.

Based in Abu Dhabi, the Cabinet is headed by the Prime Minister and comprises five Deputy Prime Ministers and a number of other Ministers. These Ministers are normally selected (for no fixed term) by the approval of the Supreme Council on the recommendation of the Prime Minister.

Federal National Council

The Federal National Council (the **FNC**) is a parliamentary body which comprises 40 members who are UAE nationals. Each emirate appoints members for a particular number of seats based on such emirate's population and size. Abu Dhabi and Dubai have eight members each, Sharjah and Ras Al Khaimah have six members each and the other emirates have four members each. The nomination of representative members is left to the discretion of each emirate, and the members' legislative term is four calendar years. The members represent the UAE as a whole rather than their individual emirates.

Presided over by a speaker, or either of two deputy speakers elected from among its members, the FNC has both a legislative and supervisory role under the Constitution. This means that it is responsible for examining and, if required, amending, all proposed federal legislation, and is empowered to summon and to question any federal minister regarding ministry performance. One of the main duties of the FNC is to discuss the annual budget of the UAE. Although the FNC can monitor and debate government policy, it has no veto or amendment power and cannot initiate any legislation by itself.

The inaugural FNC elections were held in December 2006, following reforms to enhance public participation in the electoral process. Under these reforms, the Ruler of each emirate selected an electoral college numbering approximately 100 times the number of FNC members for the relevant emirate. The members of each electoral college elected half of the FNC members for their emirate, with the remainder being appointed by the Ruler.

The most recent FNC elections were held in October 2023 with a voter turnout across the UAE of 175,487, or 44.0 per cent. of an expanded electoral college of 398,879. This was also the first FNC election enabling remote electronic voting and the vast majority of voters cast their vote remotely.

The next FNC elections are due to be held in 2027.

Legal and Court System

There are three primary sources of law in the UAE, namely (i) federal laws and decrees (applicable in all seven emirates), (ii) local laws and decrees (*i.e.* laws and regulations enacted by the emirates individually), and (iii) the *Shari'ah* (Islamic law). The secondary form of law is trade custom or practice. In the absence of federal legislation on areas specifically reserved to federal authority, the Ruler or local government of each emirate can apply his or its own rules, regulations and practices.

The federal judiciary, whose independence is guaranteed under the Constitution, includes the Federal Supreme Court, the Court of Appeal and the Court of First Instance. The Federal Supreme Court comprises five judges appointed by the Supreme Council. The judges decide on the constitutionality of federal laws and arbitrate on inter-emirate disputes and disputes between the UAE Federal Government and the emirates.

In accordance with the Constitution, three of the seven emirates (Abu Dhabi, Dubai and Ras Al Khaimah) have elected to maintain their own court system, separate from that of the UAE, and these courts have sole jurisdiction to hear cases brought in the respective emirates.

The judicial system in Dubai comprises (i) a Court of First Instance, (ii) a Court of Appeal and (iii) a Court of Cassation.

The laws and regulations of the Dubai International Financial Centre (the **DIFC**) are applied by the Courts of the DIFC (the **DIFC Courts**), which are independent of the Dubai Courts and the UAE Federal Courts, and consist of a Court of First Instance and a Court of Appeal. See "*Economy of Dubai—Dubai International Financial Centre*".

In May 2017, the Cabinet approved the formation of the Council for Fatwa, to coordinate fatwas and unify their sources, as well as to review national policies in respect of fatwas. The Council for Fatwa is the official reference for fatwas in the UAE and aims to consolidate and organise the work of government authorities, institutions and individuals in relation to the issuance of fatwas. The Council for Fatwa also has the authority to grant licences to issue fatwas, to train muftis (religious scholars) and develop their skills, as well as to conduct related studies in coordination with the UAE General Authority of Islamic Affairs and Endowments.

Arbitration

Arbitration is a common form of dispute resolution for commercial transactions in the UAE and the UAE ratified the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards in 2006. In May 2018, the UAE issued UAE Federal Law No. 6 of 2018 on Arbitration in Commercial Disputes (the **Original Arbitration Law**), formally promulgating a new arbitration law for the UAE. Subsequently, in December 2018, Cabinet Decision No. 57 of 2018 on the Implementing Regulation of Federal Law No. 11 of 1992 was published, which repealed certain provisions contained within the Arbitration Chapter of the Civil Procedure Code and put in place clear enforcement rules compatible with the Original Arbitration Law, encouraging an expedited procedure for the enforcement of foreign arbitration awards in the UAE. On 2 January 2023, Federal Decree-Law No. 42 of 2022 Promulgating the Civil Procedures Law came into effect which revoked Cabinet Decision No. 57 of 2018 and introduced a new civil procedure framework. On 15 September 2023, Federal Decree-Law No. 15 of 2023 on Arbitration came into effect which introduced certain amendments to key provisions of the Original Arbitration Law (the **New Arbitration Law** and together with the Original Arbitration Law, the **Arbitration Law**).

The Arbitration Law governs all aspects of arbitration in the UAE at both local and federal level. It is largely based on the UNCITRAL Model Law and includes a number of important improvements. The Arbitration Law sets forth the legal framework for (i) any arbitration proceedings to be held with a seat in any of the emirates conducted in the UAE, unless the parties have agreed that the dispute shall be subject to any other arbitration law and provided that such law does not contravene public policy; (ii) any international commercial arbitration conducted outside of the UAE, if the parties have agreed that the UAE Arbitration Law shall apply; and (iii) any arbitration arising from a legal relationship regulated by the laws of the UAE, except where a more specific provision of UAE law provides otherwise. The Arbitration Law also governs, among other things, arbitration agreements, the appointment of the arbitral tribunal, arbitral proceedings, arbitration awards and enforcement of those awards. The New Arbitration Law also introduced, among other things, an express acknowledgment of the parties' ability to agree to conduct arbitration virtually through modern technology.

The UAE offers various alternative dispute resolution forums, including the Dubai International Arbitration Centre (**DIAC**) and the Abu Dhabi International Arbitration Centre (arbitrateAD) (a new arbitration centre formed following the merger of the Abu Dhabi Commercial Conciliation and Arbitration Centre (**ADCCAC**) and the ADGM Arbitration Centre). These arbitration centres provide parties with various options regarding, among other things, specialist expertise and the language utilised during arbitration hearings. Each forum applies its own arbitration rules, the DIAC Arbitration Rules 2022 and the arbitrateAD Arbitration Rules 2024, respectively.

In September 2021, the Ruler of Dubai issued Decree No. 34 of 2021 Concerning the DIAC approving a new statute for DIAC (the **New DIAC Statute**), which replaced the previous DIAC statute and introduced changes to the DIAC's structure, as well as the functions and authority of the relevant bodies of the DIAC. In addition, the New DIAC Statute abolished the Emirates Maritime Arbitration Centre and the DIFC Arbitration Institute, with the property, assets and funds, lists of arbitrators, employees and members, and selected staff of the abolished centres transferred to DIAC.

The DIFC also has its own arbitration law in place under DIFC Law No. 1 of 2008 (as amended) which is based on the UNCITRAL Model Law. Pursuant to the New DIAC Statute, DIAC is competent to hear proceedings under this law.

In addition, in July 2017, the Abu Dhabi Global Market (the **ADGM**) (a financial free zone in Abu Dhabi with its own civil and commercial laws and an independent legal system and regulatory regime) announced the establishment of its arbitration hearing centre, the ADGM Arbitration Centre, which became fully operational in October 2018. In February 2024, the ADGM Arbitration Centre was merged with the ADCCAC to form arbitrateAD, an arbitral institution which administers cases under the arbitrateAD Arbitration Rules 2024. Arbitrations seated in the ADGM continue to be governed by the ADGM Arbitration Regulations 2015 (as amended), which provides the legislative framework for arbitration in the ADGM.

Emirate of Dubai

The laws of Dubai are passed by Decree of the Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, who is also the Vice-President and Prime Minister of the UAE. The Crown Prince of Dubai is Sheikh Hamdan bin Mohammed Al Maktoum. The Deputy Rulers are Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum and Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum.

The key entities in the structure of the Government are: (i) the Ruler's Court; (ii) the Supreme Fiscal Committee (the **SFC**); (iii) the Executive Council of Dubai (the **Executive Council**); (iv) the Dubai Council; and (v) the Supreme Legislation Committee (the **SLC**). The Dubai Department of Economy and Tourism (the **DET**) and the Dubai Department of Finance (the **DoF**) are administrative bodies. All seven of these entities have distinct roles:

Ruler's Court: All matters that require the involvement of the Ruler of Dubai are channelled through the Ruler's Court.

SFC: The SFC was established in November 2007 pursuant to the Dubai Decree No. 24 of 2007 Forming the Supreme Fiscal Committee in the Emirate of Dubai to formulate the financial policies of the emirate of Dubai, establish and approve priorities, financing methods and completion dates for major Government projects, determine the public debt and expenditure limits and to issue recommendations in relation to key economic issues to the Ruler of Dubai. The SFC also aims to improve coordination between various Government entities and to enable these entities to meet their respective development targets in a cost-efficient manner.

Executive Council: The Executive Council seeks to ensure coordination among Government departments such as the courts, the police, the Dubai Health Authority, the DLD, Dubai Airports Corporation and the DET. The Executive Council works with these departments to implement an overall strategy for the Government, while considering the requirements and strategies of each particular department. The Executive Council also works with the DoF to prepare an overall budget to fund the requirements of the various government departments. In addition to this broad coordination role, the Executive Council also recommends new laws and regulations, and is involved in the implementation of laws promulgated at both the Dubai and federal levels.

Dubai Council: The Dubai Council was established in 2021, with the objective to map out and oversee Dubai's vision for the next 50 years. For additional information regarding the Dubai Council, see "*—Strategy of Dubai—Dubai Council*" below.

SLC: The SLC was established in June 2014 pursuant to the Dubai Decree No. 23 of 2014 Establishing the Supreme Legislation Committee in the Emirate of Dubai with responsibility for overseeing all aspects of the legislative process in Dubai. Legislation in Dubai may only be passed by the Ruler of Dubai upon consultation with, and recommendation of, the SLC. The SLC is also responsible for issuing explanatory memoranda and bylaws relating to legislation in force in Dubai, and to provide legal consultation for government entities in respect of such legislation. The SLC may also form technical committees to review any proposed legislative amendments. The SLC reports directly to the Chairman of the Executive Council.

DET: The DET is the principal authority for the planning, supervision, development and marketing of Dubai's economic and tourism sectors. It markets and promotes the emirate's commerce sector and is responsible for the licensing and classification of all economic and tourism services, including hotels, tour operators and travel agents. All businesses operating in Dubai are required to be registered with and licensed by the DET. The DET also helps formulate the Government's policy in relation to economic planning and the promotion of Dubai as a business centre. The DET works closely with relevant government bodies, such as the UAE Ministry of Labour and the RERA.

DoF: The DoF is the local department of finance and treasury for the Government. All revenues of the Government are collected within the DoF and all Government authorities are funded through the DoF. In addition, the DoF also functions as an administrative office of the SFC for executing and monitoring compliance with the SFC's decisions. Pursuant to Dubai Law No. 8 of 2022 Regulating the Public Debt of the Government of Dubai (the **Public Debt Law**), a public debt management office (the **DMO**) was established within the DoF. See "*Indebtedness—Debt Management Office*". In September 2024, DoF rebranded its corporate identity to "Dubai Finance".

In addition to the above, ICD and DIF are the principal investment entities of the Government.

ICD was formed in 2006 as a holding company for investments that had previously been held directly by the DoF. See "*Public Finance—Principal Investments—Investment Corporation of Dubai*". ICD's role is to consolidate and manage the Government's investment portfolio and provide strategic oversight of the portfolio by developing and implementing best practice corporate governance policies. Following the initial transfer of assets by the Government, ICD is self-funding and may contribute to the budget of the Government. See "*Public Finance—Dubai Government Budget*".

DIF was formed in 2023 to consolidate and manage the Government's portfolio of primarily listed companies. See "*Public Finance—Principal Investments—Dubai Investment Fund*".

Strategy of Dubai

Since the establishment of the UAE in 1971, Dubai has developed its status as a major city, enhancing the well-being of its people and creating an environment that attracts businesses and individuals. To support, maintain and develop this status, the Government intends to focus on: (i) achieving comprehensive development and building human resources; (ii) promoting economic development and government modernisation; (iii) sustaining growth and prosperity; (iv) protecting UAE nationals' interests, the public interest and well-being; and (v) providing an environment conducive for growth and prosperity in all sectors.

Dubai 2040 Urban Master Plan

In March 2021, the Ruler of Dubai announced the launch of the Dubai 2040 Urban Master Plan, which outlines Dubai's development framework for sustainable urban development over the next 20 years. The Dubai 2040 Urban Master Plan aligns with the "We the UAE" Vision 2031, a national development plan launched by the UAE Federal Government in 2022. The central focus of the Dubai 2040 Urban Master is to promote happiness and enhance the quality of life for all people in Dubai. As part of this aim, the Dubai 2040 Urban Master Plan intends to achieve the following by 2040:

- green and recreational spaces will double in size;
- nature reserves and rural natural areas will constitute 60 per cent of the emirate's total area;
- several green corridors will be established to link the service areas, residential areas and workplaces;
- the movement of pedestrians, bicycles, and sustainable mobility means across the city will be facilitated;
- land area for hotels and tourist activities will increase by 134 per cent., and for commercial activities, it will increase to 168 square kilometres;
- land area for education and health facilities will increase by 25 per cent.; and
- the length of public beaches will increase by 400 per cent.

Pursuant to Council's Resolution No. 18 for 2021 forming the Supreme Committee for Urban Planning in Dubai, a Supreme Committee for Urban Planning consisting of certain government leaders, local business leaders and an urban planning expert, has been established to, among other things, implement the deliverables of the Dubai 2040 Urban Master Plan.

On 18 July 2023, Dubai Law No. 16 of 2023 on Urban Planning in the Emirate of Dubai was announced under the umbrella of the Dubai 2040 Urban Master Plan. The new law seeks to develop an integrated and effective urban planning system that encourages investment, sustainable development and prosperity, and improves the quality of life for citizens. It will regulate and monitor urban planning activities, ensure their

alignment with adopted plans, strategies, and policies, preserve the environment, biodiversity, and natural resources of the emirate and will also contribute to establishing an environmental impact assessment system in Dubai. Dubai Municipality will have sole responsibility for regulating the urban planning sector.

The framework of the Dubai 2040 Urban Master Plan comprises a number of objectives in order to achieve these outcomes, including the following:

Upgrade Dubai's urban areas

The Dubai 2040 Urban Master Plan focuses on development and investment in five main urban centres (three existing and two new centres) that support growth of economic sectors and increased job opportunities for its diverse population, in addition to providing a wide range of lifestyle facilities that cater to the needs of all sections of the population. The existing urban centres include Deira and Bur Dubai, historic areas that highlight the emirate's tradition and heritage; the business and financial heart of the city encompassing Downtown and Business Bay; the hospitality and leisure centre encompassing the Dubai Marina and JBR that serves as an international tourism and leisure hub. The two new centres include Expo 2020 Centre, an economic and growth area featuring affordable housing and a focal point for the exhibitions, tourism and logistics sectors; and Dubai Silicon Oasis Centre, a science and technology and knowledge hub that drives innovation, digital economy development and talent generation.

Improve the efficiency of resource utilisation

The Dubai 2040 Urban Master Plan has defined an integrated approach to the development of the urban centres by providing equitable access to facilities, services and opportunities across the city for all residents. Depending on urbanisation levels, the Dubai 2040 Urban Master Plan defines a hierarchy of communities in the city. The largest of them, the emirate, includes the five main 'towns' built around each of the five main urban centres with a population of 1 to 1.5 million, followed by the multi sector with a population of between 300,000 and 400,000; the sector with a population of between 70,000 and 125,000; the district with a population of between 20,000 and 30,000; the community with a population from 6,000 to 12,000 and finally the neighbourhood, with a population between 2,000 and 4,000. Based on these levels, infrastructure and transit systems, energy and government services, and facilities such as hospitals, schools, service centres, and leisure centres will be provided across all of Dubai.

Accommodating an increasing population

According to recent studies, the number of Dubai residents is expected to increase from 3.3 million in 2020 to 5.8 million by 2040, while the day-time population is set to increase from 4.5 million in 2020 to 7.8 million in 2040. The Dubai 2040 Urban Master Plan focuses on utilising available spaces within the limits of the current city and concentrating development in existing urban areas. Easily accessible integrated service centres will be established across Dubai to ensure that the needs of all sections of the population are catered to. The Dubai 2040 Urban Master Plan seeks to raise the quality of life of the city while increasing population densities around key mass transit stations.

Focus on sustainability

Under the Dubai 2040 Urban Master Plan, green and recreational spaces and areas dedicated to public parks will double in size to serve the growing number of number of residents and visitors. Nature reserves and rural natural areas will constitute 60 per cent. of the emirate's total area. Several green corridors will be established to link the service areas, residential areas and workplaces, facilitate the movement of pedestrians, bicycles, and sustainable mobility means across the city, in coordination with developers and government departments. The land area used for hotels and tourist activities will increase by 134 per cent., while that used for commercial activities will increase to 168 square kilometres. Dubai will continue to be a global hub for innovative start-ups, international corporations, and strategic investments. The Dubai 2040 Urban Master Plan will also increase the land area allocated to education and health facilities by 25 per cent., while the length of public beaches will increase by as much as 400 per cent. in 2040 to increase the quality of life for residents and visitors. This is also aligned with the announced "Dubai Master Plan for Public Beaches", aimed at enhancing Dubai's public beaches and promoting eco-tourism attractions, prioritising accessibility for people of determination, introducing services tailored to their needs, and which includes a 4,000-metre cycling track and designated night swimming areas. It is intended that these developments will also include new public facilities, pedestrian and cycling tracks and the planting of mangrove trees.

Dubai Economic Agenda (D33)

In January 2023, the Ruler of Dubai announced the launch of the Dubai Economic Agenda (**D33**), which outlines Dubai's goal to double the size of its economy over the next decade and consolidate its position among the top three global cities.

The objectives of D33 are to achieve the following by 2033:

1. increase foreign trade to AED 25.6 trillion for goods and services;
2. increase foreign direct investment to reach a total of AED 650 billion;
3. increase government expenditures to AED 700 billion;
4. increase private sector investments to AED 1 trillion;
5. increase the value of domestic demand for goods and services to AED 3 trillion; and
6. generate an annual contribution of AED 100 billion from digital transformation projects to Dubai's economy.

The first set of transformational projects under D33 include:

1. doubling the size of Dubai's foreign trade and adding 400 cities to Dubai's foreign trade map;
2. launching Dubai's plan for green and sustainable manufacturing;
3. launching Dubai's Future Economic Corridors 2033 with Africa, Latin America and Southeast Asia;
4. launching a scale-up programme for 30 companies aiming to become global unicorns in new economic sectors;
5. integrating 65,000 young Emiratis into the job market;
6. launching a "Dubai Traders" project to empower the next generation of traders in key sectors;
7. launching Dubai's unified licence as a unique commercial identity for all companies all over Dubai;
8. launching "Sandbox Dubai" to allow testing and commercialisation of new technologies and making Dubai a major innovation hub;
9. launching a programme to attract the world's best universities, making Dubai a global pioneering hub for higher education; and
10. developing an SME scale-up programme by identifying 400 high-potential companies, supporting their capacity building, and supporting them to grow globally.

Dubai Council

On 4 January 2020, the Ruler of Dubai announced the establishment of the Dubai Council, with the objective to oversee the vision for Dubai's next 50 years. The Dubai Council is chaired by the Ruler of Dubai, with Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, and Sheikh Maktoum bin Mohammed, Deputy Ruler of Dubai, serving as deputy chairs.

The Dubai Council is overseeing the change in Dubai, its economic and social governance and ensuring its global competitiveness, economic leadership, and attractiveness to become among the best cities in the world. It oversees the launch of major projects, introducing new development sectors and foresees future global opportunities.

The Dubai Council works through higher committees including the Higher Committee for Development and Citizen Affairs, the Higher Committee for Future Technology and Digital Economy and the Higher Committee for the Development of the Economic and Financial Sector.

To constantly enhance Dubai's economic and financial performance and ensure its alignment with international best practices and responsiveness to rapid shifts in the global economic landscape, the Dubai Council established the Higher Committee for the Development of the Economic and Financial Sector which is responsible for approving high-level economic and financial policies and strategies, updating sectoral regulations, enhancing transparency and governance, encouraging listings on financial markets, and attracting investments in high-value, innovative sectors.

The Dubai Council collaborates with the Executive Council to follow up on the implementation of launched initiatives, manage senior government officials' performance and ensure high-quality services in the emirate.

In addition to following up with the major economic and infrastructure initiatives, in 2024, Dubai Council, through its sub-committees, approved, launched, and implemented key projects focusing on the social and wellbeing sector. In this context, Dubai Council collaborated with the Executive Council to launch Dubai Social Agenda 33, inspired by the overarching theme of "Family, The Foundation of Our Nation" focusing on enhancing the quality of life for citizens through various transformative projects.

The Dubai Council also worked on global outreach initiatives by launching international visits by Dubai's executive leaders to various countries and cities globally to strengthen relationships and collaboration. Additionally, the Dubai Council is working on expanding Dubai government service offerings globally through "The Dubai Hub" offices with a first branch opened in London.

The Dubai Council continues to empower vital sectors through specialised leadership development programmes including the Dubai Financial Expert Programme and the Dubai Next-Gen Family Businesses Training Programme, delivered by the Mohammed bin Rashid Center for Leadership Development.

The Dubai Council continues to collaborate with the Executive Council and government entities to monitor the progress of all launched initiatives and projects and to follow up on the implementation to ensure transparency and best value from government spending.

Legal and social reforms

In January 2021, the UAE announced that, for the first time, under certain circumstances, expatriate investors, professionals, special talents and their families will be allowed to acquire Emirati nationality and passports. Each individual would have to meet a set of criteria within their profession to qualify for citizenship. For example, investors would have to own property in the UAE, doctors would need to be specialised in high demand areas and inventors would be required to have a patent approved by the UAE in order to be considered for citizenship. There will be no application process and instead individuals will be nominated for citizenship by Rulers' and Crown Princes' Courts, Executive Councils and the Cabinet. It is expected that those granted UAE citizenship will have access to most, if not all, of the benefits that are granted by the Federal Government to UAE nationals.

In August 2021, the UAE announced a new resident visa category called the "green visa". The green visa allows residents to sponsor their parents and children up to 25 years old. The green visa will not be linked to any work permits from companies and aims to attract highly-skilled people investors, entrepreneurs, students and graduates. Green visa holders will also be given 90 to 180 days' grace period when their visas expire, as opposed to the current system of 30 days' grace period. Another category of visa called the "freelance visa" was also announced to attract highly-skilled people. These visas were announced as part of the UAE's 50 Projects Initiative.

In November 2021, the UAE announced further legislative reforms of the country's legal system. In the largest legal reform in the UAE's history, over 40 new laws and legislative amendments were approved by the President. The new laws aim to develop the legislative structure in various sectors, including investment, trade and industry, as well as commercial company, regulation and protection of industrial property, copyright, trademarks, commercial register, electronic transactions and trust services. The new legislative changes were implemented after a five-month consultation process involving Federal and local emirate authorities, alongside over 100 private sector organisations.

In December 2021, the UAE announced that all government entities would adopt a new work-week schedule consisting of four and a half days with Friday afternoon, Sunday and Saturday being the new weekend. The change came into effect on 1 January 2022. In addition, the Dubai government introduced Our Flexible Summer, a seasonal working initiative running from July to September 2025. The programme includes the option of a four-day work week and reduced summer hours for certain public sector employees, following a trial in 2024.

In May 2022, Federal Decree-Law No. 13 of 2022 Concerning Unemployment Insurance Scheme was issued, mandating unemployment insurance for all public and private sector workers in the UAE from 2023. The Cabinet approved the unemployment insurance scheme to provide unemployed individuals with income support for a set period of time while they look for another job. The insurance regime applies to workers of all nationalities working in the UAE but does not apply to investors, domestic workers, workers with temporary contracts, retired persons with a pension and people under the age of 18 years old. Employees are also required to contribute a small amount of money for the unemployment insurance scheme through insurance companies on a yearly basis. Under the scheme, compensation will be paid for a maximum of three months from the date of an employee's job loss and will be calculated at 60 per cent of their basic salary for a maximum payment of AED 20,000 (U.S.\$5,445) per month.

As of 1 February 2023, Federal Law No. 41 of 2022 on Civil Personal Status for Non-Muslims took effect, implementing a number of family law related changes that primarily affected non-Muslim expatriates, including the recognition of civil marriage and new procedures for divorce and inheritance.

Law No. 5 of 2023 establishes the Dubai Corporation for Consumer Protection and Fair Trade (**DCCPFT**) to promote fair trade, protect consumer rights, and enhance competition within Dubai. The DCCPFT is tasked with overseeing commercial control, addressing consumer complaints, and implementing measures to curb monopolistic practices. It operates under the DET and coordinates with federal and local entities to achieve its objectives.

In March 2023, the Federal Government also announced plans to introduce a new flexible work permit that will allow individuals to work freelance within the country from any part of the world.

In 2024, Federal Decree-Law No. 9 of 2024 amending Domestic Workers Law provided reforms with the aim to strengthen the rights of all parties involved in employment relationships, as well as facilitate and accelerate resolving disputes. MOHRE now has greater powers to resolve disputes and take pre-emptive actions, as well as introducing a one-year statute of limitations for claims.

In 2024, Federal Decree-Law No. 26 of 2024 Repealing Certain Federal Laws repealed Federal Law No. 17 of 2004. This forms part of the UAE's broader programme to liberalise commercial ownership rules, enhance transparency, and attract foreign direct investment.

In addition, the Federal Government also introduced a retirement visa which effectively allows expatriates to remain resident in the UAE even after retiring if they have sufficient resources (property worth more than AED 2 million or financial savings worth more than AED 1 million or an active income of at least AED 20,000 per month).

In December 2024, Federal Decree-Law No. 23 of 2024 on Social Support and Empowerment came into effect and established a comprehensive social support and empowerment program for UAE citizens with the aim to provide financial assistance to low-income UAE families, protect vulnerable groups, promote economic empowerment and self-reliance, encourage participation in the workforce, and offer relief during crises.

In April 2025, Federal Decree-Law No. 41 of 2024 on the Issuance of the Personal Status Law came into effect and established comprehensive regulations regarding marriage, divorce, custody, inheritance and guardianship. It includes, among other things, provisions for conditions for valid marriages, processes for divorce and custody, distribution of inheritance, and penalties for misuse of a minor's property.

Empowerment of Women in the UAE

The UAE is committed to empowering women and ensuring that women are equal participants and major contributors to the nation's sustainable development journey. The rapid progress that the UAE has achieved in gender balance is demonstrated by the country being ranked first in the Arab world and thirteenth globally on the Gender Inequality Index (**GII**) of the United Nations Development Programme Human Development Report 2023. The country has jumped 36 positions on the GII since the establishment of the UAE Gender Balance Council nine years ago. The UAE was also ranked first in the Arab world in both the World Bank's 'Women, Business and the Law 2024' report and the World Economic Forum's Gender Gap Report 2024.

Among the ministers of the UAE government, six are currently women. Women ministers handle the portfolios of international cooperation, community empowerment, education, climate change and environment, and family, as well as secretary general of the UAE Cabinet. The Minister of State for Community Empowerment, Shamma bint Sohail Faris Al Mazrui, was only 22 years old when she first took office in early 2016.

Women in the UAE have equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws. Women account for 10 per cent. of the total business-owners in the UAE's private sector. They run projects worth more than AED 40 billion and constitute 15 per cent of the members of the boards of directors of the Chambers of Commerce and Industry.

In 2021, the UAE's Securities and Commodities Authority (the **SCA**) announced that it would require at least one woman to be on the board of all publicly listed companies in the country. Additionally, effective January 2025, the UAE has mandated that all private joint-stock companies must include at least one woman on their boards of directors with the aim to increase female representation in leadership roles within the private sector.

International Relations

Pursuant to Articles 120 and 121 of the UAE Constitution, foreign policy and international relations are a federal matter and, accordingly, Dubai does not enter into bilateral agreements with foreign governments.

The foreign policy of the UAE is based upon a set of guiding principles, laid down by the country's first President, Sheikh Zayed bin Sultan Al Nahyan. He derived these principles from his belief in the need for justice in international dealings between states, including the necessity of adhering to the principle of non-interference in the internal affairs of others and the pursuit, wherever possible, of peaceful resolution of disputes, together with support for international institutions, such as the United Nations (the **UN**).

Within the Arabian Gulf region, and in the broader Arab world, the UAE has sought to enhance cooperation and to resolve disagreement through the pursuit of dialogue. Thus, one of the central features of the UAE's foreign policy has been the development of closer ties with its neighbours in the Arabian Gulf region. The GCC, which comprises the UAE, Kuwait, Saudi Arabia, Bahrain, Qatar and Oman, was founded at a summit conference held in Abu Dhabi in May 1981.

At the broader level of the Arab world as a whole, the UAE is committed to rebuilding a sense of common purpose among both its people and its governments and, to this end, has supported the strengthening of common institutions, such as the League of Arab States. Beyond the Arab world, the UAE has pursued a policy of seeking, wherever possible, to build friendly relations with other nations, both in the developing and in the industrialised world. The UAE also maintains cordial relations with other regional states and has established good relations with the United States and the European Union as well as with developing nations in Africa and many of the countries of the former Soviet Union. In December 2009, the UAE entered into a bilateral agreement with the United States for peaceful nuclear co-operation which establishes the legal framework for commerce in civilian nuclear energy between the two countries. In July 2025, the UAE hosted peace talks between Armenia and Azerbaijan.

Since its establishment, the UAE has played an active role in the provision of financial aid to developing countries and has been a contributor of emergency relief to countries and areas affected by conflict and natural disasters. The philosophy behind the aid policy is two-fold: first, the provision of help for the needy is a duty incumbent on all Muslims and, second, the country's policy on utilisation of the revenues from its oil and gas production has always included a component that they should be devoted, in part, to helping other countries which have fewer natural resources.

The UAE is also an active participant in a number of multi-lateral development institutions, including the International Bank for Reconstruction and Development (the **World Bank**), the International Monetary Fund (the **IMF**), the International Development Agency and regional bodies like the OPEC Fund for International Development, the Arab Gulf Fund for the UN, the Arab Bank for Economic Development in Africa, the Abu Dhabi-based Arab Monetary Fund and the Islamic Development Bank. In addition, the UAE is a member of various other international organisations including, among others, the GCC, the UN, the League of Arab States, the Organisation of Islamic Countries, the Organisation of Arab Petroleum Exporting Countries, OPEC, the World Health Organisation, the International Organisation for Industrial Development, the World Trade Organisation and the Asia-Pacific Economic Co-operation.

Since 1971, the three Gulf islands of Abu Musa and Greater and Lesser Tunb have been occupied by Iran. The UAE believes that the islands should be returned to the emirate of Sharjah, which claims sovereignty over them, and is seeking to resolve the dispute through negotiation. In 2011, the UAE participated, along with other GCC nations, in a peacekeeping mission aimed at restoring security in the Kingdom of Bahrain. Since 2015, the UAE has been a member of a military force led by the Kingdom of Saudi Arabia (and supported by the United States) to support the internationally recognised government in Yemen against an insurgency led by Houthi tribesmen.

The UAE is also seeking, through negotiation, to resolve issues related to the 1974 provisional and, as yet, unratified, agreement with Saudi Arabia on the border between the two countries, which the UAE believes should be substantially amended. In addition, the UAE is involved in discussions with the governments of Saudi Arabia and Qatar relating to a maritime corridor which Qatar has purported to grant to Saudi Arabia, from within Qatar's own maritime waters. This corridor crosses part of the route of the Dolphin gas pipeline between Qatar and the UAE, which the UAE considers to be a breach of pre-existing agreements between Qatar and the UAE.

On 5 June 2017, Saudi Arabia, the UAE, Bahrain, Egypt and Yemen severed diplomatic ties with Qatar, suspended trade and transport links, and imposed other restrictions. The stated rationale for these measures was alleged Qatari support for terrorist and extremist organisations and interference in the internal affairs of other countries. Qatar had issued a number of claims against the UAE, Saudi Arabia, Egypt and Bahrain following the blockade.

In January 2021, diplomatic relations were restored through the signing of the Al Ula Declaration at the 41st Gulf Cooperation Council Summit. Following the signing of the Al-Ula declaration in early January 2021, each of the UAE, Saudi Arabia and Bahrain have announced the restoration of diplomatic relations with Qatar. The UAE fully supports the provisions of the Al-Ula declaration, which emphasise the importance of respect for sovereignty and good neighbourly conduct, the joint efforts to counter extremism and terrorism, and the condemnation of any interference in the internal affairs of other Arab states.

On 13 August 2020, President Donald Trump of the United States, Prime Minister Benjamin Netanyahu of Israel and H.H. Sheikh Mohamed bin Zayed Al Nahyan, then Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, released a joint statement confirming that the UAE and Israel had agreed to normalise relations. In doing so, the UAE became the third Arab country, after Egypt in 1979 and the Hashemite Kingdom of Jordan in 1994, to agree to formally establish its relationship with Israel. The Abraham Accords Peace Agreement: Treaty of Peace, Diplomatic Relations and Full Normalisation between the United Arab Emirates and the State of Israel (the **Abraham Accords**) was officially signed in Washington, D.C. on 15 September 2020. The Abraham Accords seek to advance comprehensive Middle East peace, stability and prosperity. To that extent, the UAE and Israel have agreed to join with the United States to develop and launch a "Strategic Agenda for the Middle East" in order to expand regional diplomatic, trade, stability and other cooperation. The Abraham Accords also identify sectors in which the UAE and Israel have signed bilateral agreements, including finance and investment, civil aviation, healthcare, tourism, environment, education and agriculture and food security.

Since the announcement on 13 August 2020, the first direct commercial flight from Israel to the UAE landed in Abu Dhabi International Airport on 31 August 2020. In April 2022, Israel and the UAE concluded negotiations for a free trade agreement. The agreement included that 95 per cent. of traded products would be customs free either immediately or gradually including on products such as food, agriculture, medicine and medical equipment. The agreement also included certain regulations, customs, services, government procurement and electronic trade that will gradually come into effect. The agreement became effective on 1 April 2023.

The UAE officially became a member of the BRICS group in January 2024.

ECONOMY OF DUBAI

Introduction

Dubai has a diversified economy. Real GDP in Dubai grew by 5.7 per cent. in 2021, 4.6 per cent. in 2022, 3.3 per cent. in 2023 and 3.2 per cent. in 2024. Since the UAE was established, when approximately half of Dubai's GDP was oil-related, the emirate's reliance on oil has decreased significantly, with the mining and quarrying sector (which includes oil and gas activity) accounting for only 2.0 per cent. of Dubai's real GDP in 2024.

Reflecting the emirate's strategic geographic location, rising levels of international trade and the Government's long-standing strategy of positioning the emirate as a trading centre, the wholesale and retail trade sector (which includes automotive repair) has been the principal contributor to GDP in recent years, accounting for 25.3 per cent. of Dubai's real GDP in 2024 (representing 3.2 per cent. growth from the sector's contribution to Dubai's real GDP in 2023).

Other significant sectors for Dubai in recent years have been the transportation and storage, financial and insurance activities, manufacturing, real estate activities, construction, public administration and defence, and information and communication sectors, representing 11.7 per cent., 11.6 per cent., 8.5 per cent., 8.0 per cent., 6.3 per cent., 4.5 per cent. and 4.4 per cent. of Dubai's real GDP in 2024, respectively. Of these sectors: (i) the transportation and storage sector grew by 5.4 per cent. compared with its contribution to Dubai's real GDP in 2023, largely attributable to higher passenger volumes at DXB, increased public transport ridership across metro, bus, marine and taxis, growth in international visitor arrivals, and increased warehousing and support activities, including higher port cargo handling and airport ground-handling; (ii) the financial and insurance activities sector grew by 4.4 per cent. compared with its contribution to Dubai's real GDP in 2023, largely attributable to growth across key sub-sectors, including an increase in DIFC active firms and operating income, higher activity and market capitalisation on DFM, growth in gross written premiums in the insurance segment, and continued expansion of banking sector assets and credit; (iii) the manufacturing sector grew by 2.8 per cent. compared with its contribution to Dubai's real GDP in 2023, in large part due to an increase in the number of operating manufacturers at Dubai Industrial City, aluminium-related activity anchored by EGA, and ongoing policy support under the Dubai Industrial Strategy 2030; and (iv) the information and communication sector grew by 3.1 per cent. compared with its contribution to Dubai's real GDP in 2023, in large part due to higher activity in telecommunications and IT services, supported by network and spectrum enhancements overseen by the Telecommunications and Digital Government Regulatory Authority (TDRA), increased digital-government transaction volumes, and continued investment in data platforms under the Dubai Digital Strategy.

Each of the above sectors has benefitted from the Government's policies aimed at improving the business and investment environment and positioning Dubai as a regional trade and business hub. These policies form part of Dubai's broader strategy, such as D33 and the Dubai 2040 Urban Master Plan (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Economic Agenda (D33)*" and "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*"). Specific high profile developments initiated by the Government to complement these broader strategies include the establishment of a range of specialised free zones designed to attract new companies and investment and the enactment of legislation designed to promote economic growth, such as reform of the FDI regime (see "*Foreign Direct Investment and Free Zones*" below), innovative visa rules, such as the green visa, blue visa, job exploration visa, multi-entry tourist visa, golden card and long-term investor visa schemes (see "*Accommodation and Food Services—Tourism*" below), the roll-out of a digital and innovation agenda (see "*Telecommunications and digital innovation*" below), the continued growth and development of the DIFC as a leading financial and innovation hub (see "*The DIFC*" below), major investments in airport and infrastructure expansion (see "*Airports*" and "*Infrastructure*") and the hosting of major events (see "*Accommodation and Food Services—Tourism*" below).

Other supply side factors supporting Dubai's longer-term economic growth have included the availability of labour and land for real estate development, increasing consumer wealth in the GCC and elsewhere (in part reflecting historic periods of high oil and gas prices), an appropriate legal and regulatory framework and good infrastructure.

Since 2020, a range of different listed companies in the UAE have entirely removed their foreign ownership limits, including Empower, Dana Gas, Emaar Properties and Aramex. Along with the reform of the FDI regime, these changes appear to signal a broader trend for UAE companies to seek foreign investment (see "*Economy of Dubai—Foreign Direct Investment and Free Zones*").

As discussed above under "*Overview of the Emirate of Dubai—Strategy of Dubai*", the Government continues to focus on economic diversification and it is targeting the wholesale and retail trade, transportation and storage, financial and insurance activities, professional, scientific and technical activities and accommodation and food service activities sectors, in particular, as areas for future growth.

The DDSE recently announced in August 2025 that it is currently expanding its methodology for calculating GDP (including the survey base and recalibrating the GDP time series) as part of a broader transformation plan to adopt updated international classifications and implement global best practices. Accordingly, GDP figures in this section and in this base prospectus more generally are subject to change.

Gross Domestic Product

The following table sets out Dubai's and the UAE's nominal GDP and nominal GDP growth rates in each of the years 2021 to 2024.

	2021	2022	2023	2024
UAE Nominal GDP (AED millions)	1,551,416	1,878,129	1,919,330	2,028,413
UAE Nominal GDP Growth Rates (per cent.)	18.3	21.1	2.2	5.7
Dubai Nominal GDP (AED millions)	419,116	475,516	510,815	540,677
Dubai Nominal GDP Growth Rates (per cent.)	9.6	13.5	7.4	5.9

Sources: FCSA (for UAE nominal GDP) and DDSE (for Dubai nominal GDP)

The following table sets out Dubai's and the UAE's real GDP and real GDP growth rates in each of the years 2021 to 2024.

	2021	2022	2023	2024
UAE Real GDP (AED millions)	1,523,378	1,637,852	1,708,299	1,776,491
UAE Real GDP Growth Rates (per cent.)	4.6	7.5	4.3	4.0
Dubai Real GDP (AED millions)	397,187	415,297	429,112	442,942
Dubai Real GDP Growth Rates (per cent.)	5.7	4.6	3.3	3.2

Sources: FCSA (for UAE real GDP) and DDSE (for Dubai real GDP)

The real GDP of Dubai in 2024 equalled 24.9 per cent. of the real GDP of the UAE in the same year. In 2023, 2022 and 2021, the equivalent proportions were 25.1 per cent., 25.4 per cent. and 26.1 per cent., respectively.

The FCSA has estimated that real GDP in the UAE for 2024 was AED 1,776.5 billion, representing a real GDP growth rate of 4.0 per cent. In 2023, according to the FCSA, real GDP in the UAE was AED 1,708.3 billion, representing a real GDP growth rate of 4.3 per cent.

Dubai's real GDP grew by 5.7 per cent., 4.6 per cent., 3.3 per cent. and 3.2 per cent. in 2021, 2022, 2023 and 2024, respectively, reaching AED 442.9 billion in 2024. Dubai's real GDP per capita in 2024 was approximately U.S.\$31,200, based on an assumed population of 3,863,600 and an exchange rate of U.S.\$1.00 = AED 3.6725.

Within Dubai, no single economic sector contributed more than 26.3 per cent. to total real GDP in 2021 through 2024, with the largest sector being the wholesale and retail trade sector, which contributed AED 112.1 billion, or 25.3 per cent., of the emirate's real GDP in 2024. Other significant contributors to real GDP in 2024 include the transportation and storage sector, which contributed AED 52.0 billion, or 11.7 per cent., to real GDP, the financial and insurance activities sector, which contributed AED 51.5 billion, or 11.6 per cent., to real GDP, the manufacturing sector, which contributed AED 37.6 billion, or 8.5 per cent., to real GDP, the real estate activities sector, which contributed AED 35.3 billion, or 8.0 per cent., to real GDP, the construction sector, which contributed AED 27.7 billion, or 6.3 per cent., to real GDP, the public administration and defence sector, which contributed AED 20.0 billion, or 4.5 per cent., to real GDP and the information and communication sector, which contributed AED 19.3 billion, or 4.4 per cent., to real GDP. Together, these eight sectors contributed 80.2 per cent. of Dubai's total real GDP in 2024.

In terms of growth, the strongest sectors in Dubai in recent years have been (i) the accommodation and food service sector, with a compound annual real GDP growth rate of 11.4 per cent. between 2021 and 2024; (ii) the transportation and storage sector, with a compound annual real GDP growth rate of 10.7 per cent. between 2021 and 2024; (iii) the education sector, with a compound annual real GDP growth rate of 6.2 per cent. between 2021 and 2024; (iv) the arts entertainment and recreation sector, with a compound annual real GDP growth rate of 4.8 per cent. between 2021 and 2024; and (v) the electricity, gas, and water supply; waste management sector with a compound annual real GDP growth rate of 4.1 per cent. between 2021 and 2024.

The following table sets out Dubai's real GDP by economic sector at constant prices and by percentage contribution, as well as the year-on-year growth rate, in each of the years 2021 to 2024:

	2021			2022		
	Amount	Contribution	Growth	Amount	Contribution	Growth
	(AED millions)	(per cent.)	(per cent.)	(AED millions)	(per cent.)	(per cent.)
Wholesale and Retail Trade	104,339	26.3	6.9	106,491	25.6	2.1
Financial and Insurance Activities	46,800	11.8	4.3	47,935	11.5	2.4
Transportation and Storage	38,259	9.6	9.4	45,155	10.9	18.0
Manufacturing.....	35,340	8.9	2.0	35,746	8.6	1.2
Real Estate Activities	31,721	8.0	14.7	32,098	7.7	1.2
Construction	26,398	6.6	(3.3)	26,659	6.4	1.0
Public Administration and Defence; Compulsory Social Security	20,419	5.1	(2.2)	19,827	4.8	(2.9)
Information and Communication	17,128	4.3	2.3	17,880	4.3	4.4
Professional, Scientific and Technical Activities	13,823	3.5	6.2	14,532	3.5	5.1
Accommodation and Food Services	11,478	2.9	18.2	13,819	3.3	20.4
Electricity, Gas, and Water Supply; Waste Management Activities	12,768	3.2	21.6	13,627	3.3	6.7
Administrative and Support Service Activities ..	11,750	3.0	7.1	12,786	3.1	8.8
Mining and Quarrying	8,948	2.3	(13.5)	9,214	2.2	3.0
Education.....	7,417	1.9	1.8	8,602	2.1	16.0
Human Health and Social Work Activities	5,533	1.4	42.1	5,733	1.4	3.6
Activities of Households as Employers / Undifferentiated Goods and Services	1,974	0.5	(10.7)	1,966	0.5	(0.4)
Other Service Activities	1,873	0.5	4.1	1,937	0.5	3.5
Arts, Entertainment and Recreation	685	0.2	0.7	781	0.2	14.0
Agriculture, Forestry and Fishing	534	0.1	0.5	509	0.1	(4.6)
Total Real GDP	397,187	100.0	5.7	415,297	100.0	4.6

	2023			2024		
	Amount	Contribution	Growth	Amount	Contribution	Growth
	(AED millions)	(per cent.)	(per cent.)	(AED millions)	(per cent.)	(per cent.)
Wholesale and Retail Trade	108,610	25.3	2.0	112,073	25.3	3.2
Transportation and Storage	49,310	11.5	9.2	51,966	11.7	5.4
Financial and Insurance Activities	49,359	11.5	3.0	51,518	11.6	4.4
Manufacturing.....	36,555	8.5	2.3	37,571	8.5	2.8
Real Estate Activities	33,905	7.9	5.6	35,332	8.0	4.2
Construction	27,086	6.3	1.6	27,690	6.3	2.2
Public Administration and Defence; Compulsory Social Security.....	19,941	4.6	0.6	19,962	4.5	0.1
Information and Communication	18,731	4.4	4.8	19,305	4.4	3.1
Professional, Scientific and Technical Activities	14,845	3.5	2.2	15,051	3.4	1.4
Accommodation and Food Service Activities ...	15,160	3.5	9.7	15,872	3.6	4.7
Electricity, Gas and Water Supply; Waste Management Activities.....	13,976	3.3	2.6	14,419	3.3	3.2
Administrative and Support Service Activities	12,978	3.0	1.5	13,105	3.0	1.0
Mining and Quarrying	8,892	2.1	(3.5)	8,905	2.0	0.1

	2023			2024		
	Amount	Contribution	Growth	Amount	Contribution	Growth
	(AED millions)	(per cent.)	(per cent.)	(AED millions)	(per cent.)	(per cent.)
Education.....	8,798	2.1	2.3	8,880	2.0	0.9
Human Health and Social Work Activities	5,727	1.3	(0.1)	5,980	1.4	4.4
Activities of Households as Employers / Undifferentiated Goods and Services	1,966	0.5	0.0	2,037	0.5	3.6
Other Service Activities	1,961	0.5	1.2	1,978	0.4	0.8
Arts, Entertainment and Recreation	810	0.2	3.8	787	0.2	(2.8)
Agriculture, Forestry and Fishing	501	0.1	(1.7)	510	0.1	1.8
Total Real GDP	429,112	100.0	3.3	442,942	100.0	3.2

Source: DDSE

An overview of certain key economic sectors is set out below.

Wholesale and Retail Trade

The wholesale and retail trade sector accounted for AED 112.1 billion, or 25.3 per cent., of Dubai's real GDP in 2024, making it the largest contributing sector to the emirate's economy.

In real terms, this sector experienced growth of 6.9 per cent., 2.1 per cent., 2.0 per cent. and 3.2 per cent. in 2021, 2022, 2023 and 2024, respectively.

The following table sets out the contribution to Dubai's real GDP of the wholesale and retail trade sector for each of the years 2021 to 2024.

Wholesale and Retail Trade	2021	2022	2023	2024
Real GDP (AED millions)	104,339	106,491	108,610	112,073
Percentage of Total Real GDP.....	26.3	25.6	25.3	25.3

Source: DDSE

For the purposes of calculating GDP, this sector encompasses the wholesale and retail sale (i.e. sale without transformation) of any type of goods and the rendering of services incidental to the sale of these goods. The sector also encompasses automotive repairing services comprising the maintenance and repair of goods associated with motor vehicles and motorcycles.

The principal products traded in the emirate by wholesalers and retailers include all types of textiles, clothing and footwear, household appliances and furniture, motor vehicles (including parts and accessories), other machinery, equipment and supplies and construction material.

In addition, Dubai's extensive shopping malls (such as the Dubai Mall and the Mall of the Emirates), major shopping and consumer events (such as the Dubai Shopping Festival, the Dubai Summer Surprises and the Dubai Food Festival) and the increasing number of trade fairs and exhibitions (see "— *Tourism*" below) hosted in Dubai, are key drivers for the growth of Dubai's trading sector. The Dubai Mall received 80 million visitors in 2021, 88 million visitors in 2022, 105 million visitors in 2023 and 111 million visitors in 2024. As at 31 December 2024, the Dubai Mall reported an occupancy rate of 98.5 per cent. (source: Emaar Properties).

Real Estate Activities and Construction

The real estate activities sector accounted for AED 35.3 billion, or 8.0 per cent., of Dubai's total real GDP in 2024. This sector demonstrated growth of 14.7 per cent., 1.2 per cent., 5.6 per cent. and 4.2 per cent. in 2021, 2022, 2023 and 2024, respectively.

The construction sector accounted for AED 27.7 billion, or 6.3 per cent., of Dubai's total real GDP in 2024. This sector demonstrated a decline of 3.3 per cent. in 2021 followed by growth of 1.0 per cent., 1.6 per cent. and 2.2 per cent. in 2022, 2023 and 2024, respectively. The increase during this period was due to an increase in Government spending on projects including sustained public and private sector project activity, including large infrastructure programmes such as airport expansion, road development, and sewage and stormwater drainage systems, as well as continued real estate development activity, as reflected in higher property transaction volumes.

The following table sets out the contributions to Dubai's real GDP of the real estate activities sector and the construction sector, respectively, in each of the years 2021 to 2024.

Real Estate Activities	2021	2022	2023	2024
Real GDP (AED millions)	31,721	32,098	33,905	35,332
Percentage of Total Real GDP	8.0	7.7	7.9	8.0
Construction Real GDP (<i>AED millions</i>)	26,398	26,659	27,086	27,690
Percentage of Total Real GDP	6.6	6.4	6.3	6.3

Source: DDSE

Real Estate

The DLD is responsible for the registration of all property transactions and all property developers within the emirate of Dubai (with the exception of the DIFC). RERA was established as the regulatory arm of the DLD pursuant to Dubai Law No. 16 of 2007 Establishing the Real Estate Regulatory Agency, which has now been superseded by Dubai Law No. 4 of 2019 Concerning the Real Estate Regulatory Agency (the **RERA Law**). Supported by the DLD, RERA plays a key role in the regulation of Dubai's real estate market. RERA is responsible for regulating the real estate sector, helping to formulate the sector's strategies and regulate the activities of companies that manage residential compounds, as well as the activities of real estate brokers and owners' associations. RERA also issues the rules and regulations that qualify activities of brokerage and certification. Pursuant to the RERA Law, the DLD has succeeded RERA in exercising all of the functions related to the registration of lease contracts and regulation of the relationship between landlords and tenants and in exercising all other functions related to lease contracts. In addition, other bodies related to the DLD include:

- the Higher Real Estate Planning Committee, established in 2019, which is responsible for further regulating the real estate sector in Dubai and developing a strategy to enhance the competitiveness of Dubai's real estate sector as a whole. The Higher Real Estate Planning Committee is also responsible for overseeing the real estate supply and demand balance and ensuring that new projects add value to Dubai's economy;
- the Rental Disputes Settlement Centre, established in 2013, which acts as the judicial arm of the DLD. It is responsible for adjudicating all rental disputes arising between tenants and landlords over real estate located in the emirate or its free zones, including counter-claims as well as requests for temporary or urgent action from either party to the lease. It also adjudicates appeals made against decisions and judgments and its team is responsible for implementing the decisions and judgments issued following rental disputes; and
- the Special Tribunal for Unfinished and Cancelled Real Property Projects in the Emirate of Dubai, established in 2020, which adjudicates claims related to unfinished and cancelled real estate projects, determines the rights and obligations of developers and investors, manages project liquidations, and assigns new developers to complete unfinished projects. The RERA is also assigned key roles to support the tribunal's functions, such as reporting on unfinished real property projects and suspension requests.

In January 2025, the DLD introduced the Smart Rental Index, a tool designed to develop Dubai's real estate sector using advanced technologies. It aims to ensure accurate rental valuations by evaluating properties based on technical and service-related aspects and standardises pricing criteria across all residential areas in Dubai.

According to the DLD, 470 new real estate projects were registered in 2024 compared to 340 new projects registered in 2023, and 66 real estate projects were completed in 2024, compared to 127 projects completed in 2023. The current demand in the real estate sector has principally originated from end-users. The number of registered developers and brokers increased from 281 and 7,759 in 2023 to 315 and 8,426 in 2024, respectively.

The major principal developers in Dubai are all owned (wholly or partially, directly or indirectly) by the Government. These include Dubai Holding (which merged with Nakheel and Meydan in 2024), Wasl Properties and Jumeirah Golf Estates LLC (each 100 per cent. owned by the Government), as well as Emaar (22.3 per cent. owned by the Government as at 31 December 2024).

The following table sets out the number of real estate sale transactions in Dubai and the total value of such transactions in each of the years 2021 to 2024, together with the corresponding year on year percentage growth in such transaction volumes and values.

	2021	2022	2023	2024
Total Real Estate Sale Transactions	84,681	122,558	166,409	226,200
Percentage Growth in Total Real Estate Sale Transactions	65.1	44.7	35.8	35.9
Total Value of Real Estate Sale Transactions (<i>AED millions</i>)	298,952	527,920	634,037	761,110
Percentage Growth in Total Value of Real Estate Sale Transactions	71.1	76.6	20.1	20.0
Total Value of Mortgage-Related Transactions (<i>AED millions</i>)	127,873	231,711	190,062	187,362
Percentage Growth in Mortgage-Related Transactions	46.1	81.2	(18.0)	(1.4)

Source: DLD

For the year ended 31 December 2024, the DLD reported 226,200 sale transactions, compared to 166,409 sale transactions in 2023, an increase of 35.9 per cent. During this same period, the total value of real estate transactions increased by 20.0 per cent. In 2024, there were AED 187.4 billion of mortgage-related transactions, representing a decline of 1.4 per cent. compared to AED 190.1 billion of such transactions in 2023.

The following table sets out the breakdown of the real estate sale transaction volumes in Dubai and the total value of such transactions in each of the years 2021 to 2024:

	2021	2022	2023	2024
Land Sale Transactions (<i>AED millions</i>)	96,434	242,573	253,511	234,589
Land Sale Transactions (<i>Number</i>)	10,261	16,604	18,416	20,702
Building Sale Transactions (<i>AED millions</i>)	57,125	55,031	53,271	81,937
Building Sale Transactions (<i>Number</i>)	1,028	1,198	1,103	1,365
Unit Sale Transactions (<i>AED millions</i>)	145,393	230,316	327,255	444,585
Unit Sale Transactions (<i>Number</i>)	73,392	104,756	146,890	204,133

Source: DLD

According to the DLD, land, building and unit sale transactions accounted for 9.2 per cent., 0.6 per cent. and 90.2 per cent., respectively, of the total number of real estate sales transactions in 2024. During 2024, 20,702 land, 1,365 building and 204,133 unit sale transactions were recorded, representing an increase of 12.4 per cent., 23.8 per cent. and 39.0 per cent., respectively, compared to 2023. During the same period, the value of the land, building and unit sale transactions decreased by 7.5 per cent., and increased by 53.8 and 35.9 per cent., respectively, compared to 2023.

The Dubai Real Estate Sector Strategy 2033 aims to boost the economic impact of the real estate sector in Dubai by increasing transaction volumes and attracting international investments. Key objectives include doubling the sector's GDP contribution, increasing homeownership rates, and expanding the market value to AED 1.0 trillion. To achieve these objectives, the strategy focuses on enhancing transparency through data insights, integrating the strategy with other agendas such as D33 and the Dubai 2040 Urban Master Plan, leveraging technology including AI-driven data analysis and implementing other programmes such as the Transparency and Global Marketing Program and Data and Governance Program to support the strategy's goals. The strategy emphasises transparency, technology integration, and Emiratisation, with initiatives like the Dubai Real Estate Brokers Programme and the Real Estate Evolution Space to enhance competitiveness and operational efficiency.

Transportation and Storage

The transportation and storage sector accounted for AED 52.0 billion, or 11.7 per cent., of Dubai's total real GDP in 2024. This sector demonstrated growth of 9.4 per cent., 18.0 per cent., 9.2 per cent. and 5.4 per cent. in real terms in 2021, 2022, 2023 and 2024, respectively. Growth in this sector has been driven by sustained expansion across its main components, including cumulative increases in passenger volumes for air and public transport, growth in international visitor arrivals, and higher activity in warehousing and support services such as cargo handling at seaports and ground handling at airports.

The following table sets out the contribution to Dubai's real GDP of the transportation and storage sector in each of the years 2021 to 2024.

Transportation and Storage	2021	2022	2023	2024
Real GDP (AED millions)	38,259	45,155	49,310	51,966
Percentage of Total Real GDP	9.6	10.9	11.5	11.7

Source: DDSE

See “—*Infrastructure*” below for a description of Dubai’s air, land and sea transport and the UAE’s telecommunications infrastructure.

Financial and Insurance Activities

The financial and insurance activities sector accounted for AED 51.5 billion, or 11.6 per cent., of Dubai’s total real GDP in 2024. This sector grew by 4.3 per cent. in real terms in 2021, 2.4 per cent. in 2022, 3.0 per cent. in 2023 and 4.4 per cent. in 2024.

The following table sets out the contribution to Dubai’s real GDP of the financial and insurance activities sector in each of the years 2021 to 2024.

Financial and Insurance Activities	2021	2022	2023	2024
Real GDP (AED millions)	46,800	47,935	49,359	51,518
Percentage of Total Real GDP	11.8	11.5	11.5	11.6

Source: DDSE

Dubai is an important financial centre in the Arabian Gulf region. According to the UAE Central Bank, as at 31 December 2024, there were 484 national bank branches (exclusive of head offices) in the UAE. As at 31 December 2024, 37.4 per cent. of national bank branches were located in Dubai, 33.3 per cent. were located in Abu Dhabi (including Al Ain) and 15.5 per cent. were located in Sharjah. As at 31 December 2024, there were 73 foreign bank branches (exclusive of head offices) in the UAE. As at 31 December 2024, 37.0 per cent. of foreign bank branches were located in Dubai, 34.2 per cent. were located in Abu Dhabi (including Al Ain) and 17.8 per cent. were located in Sharjah. See “*Monetary and Financial System—Financial and Insurance Services—Principal Banks in Dubai*” for a further discussion of Dubai’s banking sector.

In addition, the Dubai International Financial Centre has attracted a number of financial services providers to Dubai, including investment banks, insurers and private equity firms, see “—*Foreign Direct Investment and Free Zones—Dubai International Financial Centre*” below.

The UAE has also implemented measures to ensure financial stability and protect investments from crimes that could harm its economy (see “*Monetary and Financial System—Financial and Insurance Services—Federal Debt Management*”).

Manufacturing

The manufacturing sector accounted for AED 37.6 billion, or 8.5 per cent., of Dubai’s total real GDP in 2024. This sector demonstrated growth of 2.0 per cent., 1.1 per cent., 2.3 per cent. and 2.8 per cent. in real terms in 2021, 2022, 2023 and 2024, respectively. The manufacturing sector has generally grown in recent years, principally due to capacity additions and higher utilisation in key clusters including fabricated metal products, rubber and plastic products and other non-metallic mineral products together with an increase in operating manufacturers in industrial and free zones, expanded logistics linkages with ports and airports, and policy support under the Dubai Industrial Strategy 2030.

The following table sets out the contribution to Dubai’s real GDP of the manufacturing sector in each of the years 2021 to 2024.

Manufacturing	2021	2022	2023	2024
Real GDP (AED millions)	35,340	35,746	36,555	37,571
Percentage of Total Real GDP	8.9	8.6	8.5	8.5

Source: DDSE

Dubai’s manufacturing sector covers a number of industries, including aluminium, cement, cables, machinery, electrical appliances and machines. According to the Dubai Chamber of Commerce and Industry, Dubai’s manufacturing sector is dominated by medium-sized firms typically employing between 10 and 99 employees. Many of these firms are congregated in purpose-built locations and/or within free zones, including those discussed under “—*Foreign Direct Investment and Free Zones*” below. Other specialised zones include the Dubai Science Park and the National Industries Park (NIP), which is a Government initiative for the commercial development of technology.

In addition, to help expand the manufacturing sector in Dubai, the Government established Dubai Investments Park in 1998, a 2,300-hectare business complex located close to the Jebel Ali port that consists of mixed-use industrial, business, residential and recreational developments. This park is managed by Dubai Investments PJSC, a public company in which the Government has a shareholding. See “*Public Finance—Major ICD Investments*”.

Major industrial companies operating in Dubai include Dubai Aerospace Enterprise (which is engaged in aerospace research and development, manufacturing, maintenance, repair and overhaul, aircraft leasing and other aerospace services) and EGA, an equal ownership joint-venture company between the governments of Dubai and Abu Dhabi (through ICD and Mubadala Investment Company PJSC (**Mubadala**), respectively), which commenced operations in April 2014. See “*Public Finance—Investment Corporation of Dubai—Major Investments—Emirates Global Aluminium*”.

Another industrial company operating in Dubai is DUCAB, which is jointly owned by the governments of Dubai and Abu Dhabi (through ICD and Abu Dhabi Developmental Holding Company PJSC (**ADQ**), respectively) and which manufactures over 115,000 tonnes per annum of high, medium and low voltage power cables, components and accessories for industrial applications. See “*Public Finance—Major ICD Investments*”.

Accommodation and Food Services

The accommodation and food services sector accounted for AED 15.9 billion, or 3.6 per cent., of Dubai’s total real GDP in 2024. This sector demonstrated growth of 18.2 per cent., 20.4 per cent., 9.7 per cent. and 4.7 per cent. in real terms in 2021, 2022, 2023 and 2024 respectively.

The following table sets out the contribution to Dubai’s real GDP of the accommodation and food services sector in each of the years 2021 to 2024.

Accommodation and Food Services	2021	2022	2023	2024
Real GDP (<i>AED millions</i>)	11,478	13,819	15,160	15,872
Percentage of Total Real GDP	2.9	3.3	3.5	3.6

Source: DDSE

The accommodation and food services activities comprises restaurants and hotels, which is a proxy measure of Dubai’s tourism sector. The third annual Dubai Gastronomy Industry Report was published by the DET in 2025 and highlights that the food and beverages sector experienced significant growth in 2024, with nearly 1,200 new restaurant licences issued to operators and the city received international accolades, including a top global ranking for dining variety and the hosting of major culinary events.

Tourism

Dubai has sought to position itself as a business and leisure tourism hub within the Middle East region and has developed a significant tourism infrastructure to facilitate this strategy. Tourism also plays an important indirect role in driving other related economic sectors such as retail trade, transportation and construction.

According to the DET, there were 832 hotels, guest houses and hotel apartment buildings in Dubai at the end of 2024. Dubai’s hotels, guest houses and hotel apartments accommodated 18.7 million guests in 2024, compared to 7.3 million guests in 2021, 14.4 million guests in 2022 and 17.2 million guests in 2023. Hotel occupancy rates were 67 per cent. in 2021, 73 per cent. in 2022, 77 per cent. in 2023 and 78 per cent. in 2024. The number of hotel rooms and hotel apartments increased to 154,016 in 2024, compared to 137,950 in 2021, 146,496 in 2022 and 150,291 in 2023. The DET reported a 3.9 per cent. increase in annual revenues for Dubai’s hotels and hotel apartments in 2024 to AED 36.1 billion, from AED 21.6 billion in 2021, AED 30.2 billion in 2022 and 34.7 billion in 2023.

Recent developments in Dubai’s tourism sector include:

- From 1 October 2021 to 31 March 2022, Expo 2020 successfully took place, welcoming over 24 million visitors.
- In June 2022, the MICHELIN Guide Dubai was launched providing the first set of Michelin stars to Dubai restaurants. The 2024 MICHELIN Guide Dubai featured 106 restaurants, with 19 restaurants awarded MICHELIN Stars and three recognised with MICHELIN Green Stars for sustainability. In another major milestone, Trèsind Studio climbed to No. 13 on The World’s 50 Best Restaurants list.

- In 2022, the UAE changed its tourist visa rules providing a new multiple-entry five-year tourist visa. Reforms also included the introduction of a job-seeking visa (allowing visitors with certain minimum qualifications to enter without a sponsor or host to explore work) and changes to its study visa.
- In 2022, DET ran a Dubai Presents campaign comprising a series of movie-style trailers featuring Hollywood stars Jessica Alba and Zac Efron and Bollywood star Shah Rukh Khan, as well as a 'Where the World Celebrates' global campaign features French football star Karim Benzema coinciding with the FIFA World Cup in Qatar. More recent campaigns have also featured prominent figures like Virat Kohli, Anushka Sharma, Millie Bobby Brown, and Jake Bongiovi.
- In July 2023, the DET announced the launch of a new "Dubai Sustainable Tourism Stamp", a new sustainability initiative that seeks to recognise hotels with the highest adherence to the DET's 19 'Sustainability Requirements'. The initiative, launched in line with the UAE Year of Sustainability, is part of DET's commitment to strengthening Dubai's position as a leading sustainable tourism destination. In 2025, 153 hotels were awarded with the stamp reflecting their commitment to prioritising sustainability.
- In 2024, the Dubai Food Festival saw a record 796 participating restaurants over 23 days.
- In 2024, the AED 3.6 billion Hatta development projects continued to progress, involving an expansion of ecotourism assets, cycling and mountain biking trails with a 5.4-kilometre cable car.
- In 2025, Dubai hosted the fourth Dubai Esports and Games Festival at DWTC which brought together thousands of fans, creators, students and professionals and involved various gaming activities.

The following table sets out certain statistics in relation to tourism in Dubai in each of the years 2021 to 2024:

	2021	2022	2023	2024
Number of hotels, guest houses and hotel apartments	755	804	821	832
Number of hotel guests / international visitors (<i>millions</i>).....	7.3	14.4	17.2	18.7
Number of hotel rooms	137,950	146,496	150,291	154,016
Occupancy (<i>per cent.</i>)	67	73	77	78
Total hotel revenue (<i>AED billions</i>)	21.6	30.2	34.7	36.1
Revenue per available room (<i>AED</i>).....	301	391	415	421
Average daily rate (<i>AED</i>)	451	536	536	538

Source: DDSE

According to the DET, Dubai's principal tourist attractions include: the Burj Khalifa (the world's tallest building); the Dubai Mall (one of the world's largest shopping malls); the Dubai Fountain; the Burj Al Arab (one of the world's most luxurious hotels); the Palm Jumeirah (one of the world's largest man-made islands) and the Museum of the Future. Other attractions include Aquaventure Waterpark (the world's largest waterpark) and Dubai Aquarium and Underwater Zoo.

A number of new attractions have also recently opened in Dubai since 2022, including the Museum of the Future, Atlantis The Royal, Real Madrid World, the Dubai Balloon at Atlantis, AYA Universe, ARTE Museum and the Mohammed bin Rashid Library.

Dubai is also considered an important location for hosting international conferences, exhibitions (such as the Gulf Information Technology Exhibition (GITEX), an annual consumer computer and electronics trade show, exhibition and conference that takes place in Dubai, and the Dubai Design Week, an annual trade show, exhibition and conference showcasing design innovations ranging from graphic and product design to architecture and industrial design) and large cultural events (such as the Dubai International Film Festival and Art Dubai).

According to the DDSE, 96 exhibitions were held in 2024, with 58,939 companies participating, a 16.1 per cent. increase compared to 2023, and visitor numbers reached 1,840,263, a 22.9 per cent. increase compared to 2023. In addition, 2024 saw 166 meetings and conferences held in Dubai with 203,759 delegates attending.

The following table sets out certain statistics in relation to exhibitions and conferences held in Dubai in each of the years 2021 to 2024:

	2021	2022	2023	2024
Number of exhibitions held	54	77	85	96
Number of companies participating in exhibitions	23,852	36,551	50,745	58,939
Number of exhibition visitors	690,043	1,146,306	1,497,060	1,840,263
Number of meetings and conferences held	81	120	159	166
Number of delegates attending meetings and conferences	60,243	46,661	76,433	203,759

Source: DDSE

In addition to its headquarters in Dubai, DET operates a network of 17 offices worldwide.

Public Administration and Defence

The public administration and defence sector accounted for AED 20.0 billion, or 4.5 per cent., of Dubai's total real GDP in 2024. This sector demonstrated declines of 2.2 per cent. and 2.9 per cent., and growth of 0.6 per cent. and 0.1 per cent. in real terms in 2021, 2022, 2023 and 2024, respectively.

The following table sets out the contribution to Dubai's real GDP of the public administration and defence sector in each of the years 2021 to 2024.

Public Administration and Defence	2021	2022	2023	2024
Real GDP (AED millions)	20,419	19,827	19,941	19,962
Percentage of Total Real GDP	5.1	4.8	4.6	4.5

Source: DDSE

The public administration and defence sector comprises the various departments of the Government and includes compulsory social security. The decline in growth in the public administration and defence sector in 2021 and 2022 primarily reflected the normalisation of pandemic-related administrative activity and efficiency gains arising from the Government's digital transformation initiatives. Since 2023, the sector has experienced renewed growth, driven by increased budget allocations towards public order and safety, higher compensation and operating costs in core administrative functions, and ongoing compulsory social security disbursements, in line with rising population-driven service demand. The statistics related to the public administration and defence sector do not include GREs (see "Public Finance").

Inflation

UAE

The UAE inflation rate was 0.2 per cent. in 2021, 4.8 per cent. in 2022, 1.6 per cent. in 2023, and 1.7 per cent. in 2024 and 0.6 per cent. (year-on-year) from May 2024 to May 2025.

The following table sets out the consumer price index (CPI) and the percentage change of consumer prices in the UAE for each of the years 2021 to 2024 and from May 2024 to May 2025 (on a year-on-year basis).

	2021	2022	2023	2024	May 2025 ⁽¹⁾
CPI Index.....	106.9	104.8	106.5	108.3	109.1
CPI Inflation (year-on-year).....	0.2	4.8	1.6	1.7	0.6

Source: FCSA

Note:

⁽¹⁾ Inflation figure for May 2025 is calculated on a year-on-year basis compared to May 2024.

Dubai

The calculation of a separate CPI for Dubai started in 2007.

The following table sets out the CPI and the percentage change, year on year, of consumer prices in Dubai for each of the years 2021 to 2024 and for August 2025 (on a year-on-year basis).

	2021	2022	2023	2024	August 2025 ⁽²⁾
CPI Index ⁽¹⁾	101.8	104.7	108.2	111.7	114.9
CPI Inflation (year-on-year)	(2.2)	4.7	3.3	3.3	2.4

Source: DDSE

Notes:

⁽¹⁾ CPI data up to and including 2021 is based on a price reference period of 2014 = 100. CPI data from 2022 onwards is based on a price reference period of 2021 = 100.

⁽²⁾ Inflation figure for August 2025 is calculated on a year-on-year basis compared to August 2024.

The following table sets out a breakdown of the rate of inflation in Dubai by expenditure group for each of the years 2021 to 2024 and for August 2025 (on a year-on-year basis).

Expenditure Groups	Weight ⁽¹⁾	Rate of Inflation				
		2021	2022	2023	2024	August 2025 ⁽²⁾
		(per cent.)				
General Index Number	100.0	(2.2)	4.7	3.3	3.3	2.4
Housing, Water, Electricity, Gas and Other Fuels	40.7	(8.3)	0.6	5.7	6.7	6.1
Food and Non-Alcoholic Beverages	11.7	(0.3)	6.7	4.6	2.3	(0.4)
Transportation	9.3	10.0	21.9	(5.4)	(2.2)	(3.5)
Miscellaneous Goods and Services	5.1	0.5	2.8	2.6	1.7	1.1
Information and Communication	5.7	0.2	1.3	0.4	(0.9)	(0.1)
Clothing and Footwear	5.0	(1.0)	4.9	4.0	1.4	0.4
Restaurants and Accommodation Services	6.1	1.2	6.5	3.7	0.9	0.4
Recreation, Sport and Culture	2.4	0.6	23.4	2.7	(0.1)	(1.8)
Education	8.2	0.1	0.4	2.0	3.2	2.6
Furnishings, Household Equipment and Routine Household Maintenance	3.5	0.7	2.3	8.1	0.4	0.6
Health	0.9	0.3	0.5	0.7	1.0	1.4
Tobacco	0.3	(0.1)	(0.5)	(7.1)	(3.3)	3.7
Insurance and financial services	1.3	—	6.3	6.4	7.8	0.9

Source: DDSE

Notes:

⁽¹⁾ CPI data up to and including 2021 is based on a price reference period of 2014 = 100. CPI data from 2022 onwards is based on a price reference period of 2021 = 100.

⁽²⁾ Inflation figures for August 2025 are calculated on a year-on-year basis compared to August 2024.

In 2021, the Dubai inflation rate was negative 2.2 per cent., which was principally attributable to decreases in the cost of (i) housing, water, electricity, gas and other fuels; (ii) food and non-alcoholic beverages; (iii) clothing and footwear; and (v) tobacco, as well as lower inflation in the cost of information and communication.

In 2022, the Dubai inflation rate was 4.7 per cent., which was principally attributable to increases in the cost of (i) transport; (ii) recreation, sport and culture; (iii) restaurants and accommodation services; (iv) clothing and footwear; (v) miscellaneous goods and services; and (vi) food and non-alcoholic beverages.

In 2023, the Dubai inflation rate was 3.3 per cent, which was principally attributable to increases in the cost of (i) maintenance; (ii) housing, water, electricity, gas and other fuels; (iii) food and non-alcoholic beverages; (iv) clothing and footwear; and (v) restaurants and accommodation services, partially offset by decreases in transportation and tobacco.

In 2024, the Dubai inflation rate was 3.3 per cent, which was principally attributable to increases in the cost of (i) housing, water, electricity, gas and other fuels; (ii) education; (iii) food and non-alcoholic beverages; (iv) miscellaneous goods and services; and (v) clothing and footwear, partially offset by decreases in tobacco, transportation and information and communication.

For August 2025 (on a year-on-year basis), the Dubai inflation rate was 2.4 per cent, which was principally attributable to an increase in (i) housing, water, electricity, gas and other fuels; (ii) tobacco; (iii) education; (iv) health; and (v) personal care, social protection, and miscellaneous goods and services, partially offset by decreases in transport, recreation, sport and culture, food and beverages and information and communication.

The Dubai CPI includes 13 expenditure groups. The three groups with the largest weighting in the Dubai CPI are: (i) housing, water, electricity, gas and other fuels; (ii) food and non-alcoholic beverages; and (iii) transportation, which showed inflation levels of minus 8.3 per cent., minus 0.3 per cent. and 10 per cent. respectively in 2021, 0.6 per cent., 6.7 per cent. and 21.9 per cent. respectively in 2022, 5.7 per cent., 4.6 per cent. and minus 5.4 per cent., respectively in 2023, 6.7 per cent., 2.3 per cent. and minus 2.2 per cent., respectively in 2024 and 6.1 per cent., minus 0.4 per cent. and minus 3.5 per cent., respectively, for August 2025 (on a year-on-year basis).

The housing, water, electricity, gas and other fuels group constituted a 40.7 per cent. weighting in the Dubai CPI in 2024.

The food and non-alcoholic beverages group constituted an 11.7 per cent. weighting in the Dubai CPI in 2024. This group consists of basic foods items such as meat, breads and cereals, milk products, fish and seafood along with non-alcoholic beverages such as tea, coffee, juices and mineral water.

Transportation constituted a 9.3 per cent. weighting in the Dubai CPI in 2024. The main contributors in this group are passenger transport, fuel and oil and the repair and maintenance of modes of transportation. Petrol and diesel prices are currently linked to global market prices, although domestic fuel prices are set on a monthly basis by the Gasoline and Diesel Prices Committee formed by the UAE Federal Government.

Employment and Wages

The rate of unemployment in Dubai and the UAE is relatively low, reflecting the fact that, typically, authorised residence for employable non-UAE persons is linked to their employment in the UAE.

One of the key challenges for the emirate is the creation of jobs for UAE nationals, supported by initiatives to educate and motivate young Emiratis to join the workforce and, in particular, the private sector. The Government is supporting the private sector by initiating educational and training programmes as well as schemes to identify deficiencies among public sector workers with a view to providing appropriate retraining. Specifically, in the education arena, the Government is outsourcing the management of schools to private operators and initiating partnerships with internationally respected universities with a view to increasing the quality of education offered. The Dubai Council is focused on social development as a core strategic area for the emirate, see "*Overview of the Emirate of Dubai—Strategy of Dubai*".

The following table sets out the number of people employed in Dubai by economic sector in 2021, 2022, 2023 and 2024:

Economic Sectors	2021	2022	2023	2024
Agriculture, forestry and fishing	7,663	8,287	8,670	7,496
Mining and quarrying.....	6,398	5,701	5,749	22,104
Manufacturing.....	273,388	305,350	307,438	188,355
Electricity, gas, and water supply; waste management activities	15,498	17,762	18,735	23,356
Construction	610,130	702,338	710,977	617,470
Wholesale and retail trade; repair of motor vehicles and motorcycles.....	601,020	742,303	748,241	387,349
Transportation and storage	274,973	345,489	354,469	187,525
Accommodation and food service activities.....	267,249	269,363	274,160	146,871

Economic Sectors	2021	2022	2023	2024
Information and communication	49,965	78,847	80,030	87,948
Financial and insurance activities.....	37,742	43,604	47,200	93,798
Real estate activities	32,788	52,342	54,190	115,622
Professional, scientific and technical activities	119,582	204,339	241,395	149,237
Administrative and support service activities.....	336,566	427,605	432,736	295,174
Public administration and defence	99,257	97,095	97,550	94,715
Education.....	31,369	53,468	54,006	53,794
Human health and social work activities	26,934	40,675	42,505	54,926
Arts, entertainment and recreation.....	22,885	29,514	34,202	17,480
Other service activities.....	36,630	46,509	44,605	15,055
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	125,511	124,883	125,812	153,709
Total.....	2,975,549	3,595,472	3,682,670	2,711,984

Source: DDSE

According to the DDSE, unemployment in Dubai is low, with an unemployment rate of 0.9 per cent. in 2024. As at 31 December 2023, there were 30,848 UAE Federal Government employees and 86,501 local Government employees in Dubai.

For a summary of employment benefits and visas, see "*Overview of the Emirate of Dubai—Legal and Social Reforms*" above.

Emiratization

To overcome the structural division in the labour market, the Federal Government launched the Emiratization ("Tawteen" in Arabic) campaign, which promotes the inclusion of UAE nationals in the job sector, particularly in the private sector. Emiratization aims to increase the number of UAE nationals in the job market and their contribution to the economy. The goal of Emiratization is to promote development-oriented policies that support productive activities and job creation as well as increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, certain jobs and entrepreneurship.

The UAE encourages the public and private sectors to implement Emiratization policies at all levels through the establishment of a special department, quota and incentives.

In February 2022, Federal Decree-Law No. 33 of 2021 on the Regulation of Labour Relations became effective and established the primary legal framework for employment in the UAE private sector, introducing fixed-term contracts, new work models, and updated rules on leave, termination, and end-of-service benefits. This law repealed Federal Law No. 8 of 1980 Concerning The Regulation of Labour Relations (as amended), pursuant to which the Ministry of Human Resources and Emiratization (**MoHRE**) established a special department dedicated to finding adequate job opportunities for UAE nationals. The department continues to assist employers in finding UAE national workers to meet their needs.

Following a strategic plan to promote Emiratization, MoHRE decided to localise more jobs in the private sector. Starting from 2017, companies that are registered with the Tas'heel online application services and that employ over 1,000 workers are required to hire UAE nationals for data entry positions. For example, MoHRE requires all construction facilities with a workforce of 500 or more employees to appoint at least one Emirati occupational health and safety officer from 2017.

To further develop the localisation in the private sector, MoHRE announced the launch of the "Nafis" programme in September 2021. The "Nafis" programme aims to improve the capacity and capability of Emiratis seeking employment in the private sector by offering training and mentoring services across various sectors and incentivises private sector employment by way of salary support schemes and increased pension programmes. The aim of the "Nafis" programme is to enable Emiratis to occupy 75,000 jobs in the private sector by 2026.

Furthermore, Ministerial Resolution No. 279 of 2022 and Cabinet Resolution No. 279 of 2022 impose on private sector employers a quota system, whereby every company with more than 50 employees is obliged to employ UAE nationals at an annual rate of 2 per cent. of total employees in order to ensure participation of UAE nationals in the workforce and to avoid an AED6,000 monthly fine (increasing by AED1,000

annually until 2026) for each Emirati worker they fail to employ. Additionally, in July 2023, MOHRE announced the expansion of private sector companies subject to Emiratisation targets. The expansion means private companies with 20 to 49 employees will now be subject to the Emiratisation targets. A yearly financial contribution of AED96,000 was imposed from January 2025 on establishments that did not comply with the decision in 2024, while non-compliant establishments in 2025 will face a AED108,000 fine in January 2026.

In January 2025, an electronic linkage project was established between the General Pension and Social Security Authority (GPSSA) and the Emirati Human Resources Competitiveness council to provide Emiratis with access to insurance benefits under GPSSA's social insurance system in addition to "Nafis" programme benefits. Enrolment conditions include being between the ages of 18 to 60, being medically fit upon appointment based on an accredited health report issued by a certified medical provider approved by the GPSSA, and being a UAE national, including individuals who obtain the UAE nationality at any time.

Business Licences

The DET is responsible for the issuance of new licences to individuals and corporate entities who wish to perform services or conduct a business in Dubai. The licences issued by the DET are classified as commercial, professional, industrial, tourism or Intilaq (small and medium enterprise licence for Emiratis), depending upon the activity sought to be carried out. Small and medium enterprises (SMEs) are the backbone of Dubai's economy, representing over 95 per cent. of all establishments in the emirate. The Government views as a high priority the enhancement of the economic contribution and performance of the SME sector. In this regard, the Commercial Companies Law (UAE Federal Decree-Law No. 32 of 2021 on Commercial Companies) (the **2021 CCL**) was introduced and came into effect in January 2022. Among other things, the 2021 CCL introduced modernising changes in corporate structuring (including the introduction of single member companies, holding companies and common investment funds) and enhanced the UAE's corporate governance regime.

As part of the UAE's commitment as a member of the OECD Inclusive Framework, and in response to an assessment of the UAE's tax framework by the European Union Code of Conduct Group on Business Taxation, the Cabinet issued Resolution No. 31 of 2019 Concerning Economic Substance Regulations (the **Economic Substance Regulations**) in April 2019. The Economic Substance Regulations required UAE onshore and free zone companies and other UAE business forms that carry out certain specified activities to maintain an adequate economic presence in the UAE relative to the activities they undertake, effective from 1 January 2020. In recognition of the UAE's introduction of a corporate tax regime, the Economic Substance Regulations were revoked by Cabinet of Ministers Resolution No. 98 of 2024, removing the requirement for businesses to submit notifications and economic substance reports for financial years ending after 31 December 2022.

The following table sets out the new licences (not including renewals of existing licences) granted by the DET for each category of business licence in each of the years 2021 to 2024:

	2021	2022	2023	2024
Commercial licences	30,681	45,283	65,101	67,117
Professional licences	38,035	46,390	61,017	76,841
Industrial licences	319	432	464	468
Tourism licences	11	—	—	—
Intilaq licences	619	627	858	2,656
Total	69,665	92,732	127,440	147,082

Source: DDSE

Infrastructure

Roads and Highways

Dubai has an extensive network of roads connecting the emirate with Abu Dhabi in the south, with Hatta, Fujairah and Oman in the east and Sharjah, Umm Al Quwain and Ras Al Khaimah in the north. The construction and maintenance of roads and highways in Dubai is the responsibility of the Roads & Transport Authority (the **RTA**).

In 2024, the total length of roads in Dubai was 18,990 km, an increase of 1.2 per cent. compared to 2023. The following table sets out the total length of roads in Dubai as at 31 December in each of the years 2021 to 2024:

Dubai Roads by Length	2021	2022	2023	2024
Total length of roads (km)	18,475	18,768	18,768	18,990

Source: DDSE

Since 2005, the RTA has overseen the construction and commencement of commercial operations of the Dubai Metro (see “—*Dubai Metro*” and “—*Dubai Tram*” below) and a number of major bridge and road improvement projects. Over the same period, the public transport network has been strengthened through the introduction of new buses, modernisation of the bus fleet, an increase in bus network coverage and services, the introduction of water bus and water taxi services, the provision of air-conditioned bus shelters and metro air conditioning across Dubai and the establishment of free wi-fi on intercity buses.

In addition, the RTA has rolled out its Zero-Emissions Public Transportation in Dubai 2050 strategy. With this strategy, the RTA aims to contribute to mitigating climate change and minimise its carbon footprint across three areas: public transportation, buildings and related facilities and waste management. Consistent with the goals of D33 and aligned with the UAE’s preparations for COP 28, the primary objectives include the decarbonisation of all taxis, limousines and public buses, designing buildings with near-zero energy consumption, sourcing energy from renewable sources and by sending zero waste to landfills. The strategy is expected to result in reducing carbon dioxide emissions by 10 million tonnes and realising financial savings worth AED3.3 billion in comparison to current operations.

In 2022, the RTA also endorsed a plan to construct dedicated bus and taxi lanes extending 37km by the end of 2027. Widening the scope of dedicated bus lanes increases the average bus speed and is intended to reduce travel time during peak hours by more than 40 per cent. and the project is expected to contribute to a 30 per cent. increase in public transport riders by 2030 on some streets. In July 2023, Dubai Taxi Corporation, a subsidiary of the RTA, launched its strategic plan for digital transformation 2022-2025, setting nine key drivers for the strategy (artificial intelligence, smart revenues, the internet of things, smart city, big data, governance, security systems and upgraded systems, process automation and paperless initiatives, future transformation and smart services) encompassing 45 initiatives.

Since 2023, the RTA has announced and launched a number of new road infrastructure projects, including major changes to Al Khail road (covering a 6,820m area), a project to double the number of lanes on Hessa Street and boost its capacity by 100 per cent. to accommodate 8,000 vehicles per hour, a renovation of Al Qudra street and changes to Dubai Harbour that are set to enable the area to handle 6,000 vehicles per hour.

During 2024, 187.7 million passenger trips were tracked using the available 1,390 buses operated by the RTA, an increase of 8.2 per cent. in passenger volume compared to 2023. The number of bus routes has also increased from 162 in 2021 to 187 in 2024.

In 2025, the RTA also launched its Artificial Intelligence Strategy 2030, featuring 81 projects and initiatives aimed at advancing AI-driven mobility. The strategy, aligned with national and local artificial intelligence agendas, focuses on enhancing customer happiness, seamless and innovative mobility and intelligent traffic management. Key objectives include reducing travel time, increasing productivity, and improving cost efficiency.

The following table sets out the use of bus services in Dubai in each of the years 2021 to 2024:

Dubai Bus Services	2021	2022	2023	2024
Number of operating buses	1,628	1,400	1,398	1,390
Bus routes	162	178	183	187
Number of bus passenger trips (<i>thousands</i>)	116,324	157,293	173,465	187,655

Source: DDSE

A common fare structure applies to the Dubai Metro and buses. The RTA has introduced an integrated card system, the Nol Smart Card, that enables passengers to travel on trains, buses and water transport, as well as use associated parking areas. The collection of Nol Smart Card usage fees increased by 6.0 per cent. between 2023 and 2024. According to the RTA, the number of passengers using public transport in Dubai increased by 43.1 per cent. between 2021 and 2022 (from 306 million to 438 million), by 14.8 per cent. between 2022 and 2023 (from 438 million to 503 million) and by 8.6 per cent. between 2023 and 2024 (from 503 million to 546 million). A significant proportion of the Government’s development expenditure (see “*Public Finance*”) in the period since 2010 has been spent on transport projects, including the Dubai Metro.

Dubai Metro

The Dubai Metro was officially launched in September 2009. The Dubai Metro currently consists of two lines, the Red Line, which was opened at launch, and the Green Line, which was opened in September 2011. The Dubai Metro forms the backbone of Dubai's public transport network. All main metro stations have adjacent bus stations as part of the integrated transport system which includes buses and taxis as well as water transport links at stations near the Dubai Creek. As a fully electric rapid transit system, the Dubai Metro is considered to be one of the most environmentally friendly ways to travel in Dubai. The Dubai Metro network features wi-fi and full mobile coverage, over 3,000 CCTVs in trains and stations, a dedicated police force, emergency call boxes in each train and station, and an integrated radio system linking the Dubai Metro with emergency services.

During 2021, 2022, 2023, and 2024, the Dubai Metro transported 151.3 million, 225.1 million, 260.0 million and 380.1 million passengers, respectively.

As at 31 December 2024, the Red Line was 67.1 km in length, with 35 stations operational and the Green Line was 22.2 km in length, with 20 stations operational. The aggregate length of the Red and Green Lines is around 89 km with 55 operational stations as at 31 December 2024.

The following table sets out the expansion and use of the Dubai Metro in each of the years 2021 to 2024:

Dubai Metro	2021	2022	2023	2024
Line length – Red Line (<i>km</i>).....	67.1	67.1	67.1	67.1
Number of passenger trips – Red Line (<i>thousands</i>).....	102,563	152,569	174,678	255,290
Number of stations – Red Line.....	35	35	35	35
Line length – Green Line (<i>km</i>).....	22.2	22.2	22.2	22.2
Number of passenger trips – Green Line (<i>thousands</i>).....	48,691	72,574	85,357	124,829
Number of stations – Green Line.....	20	20	20	20

Source: DDSE

In 2024, the RTA commenced the construction of the Dubai Metro Blue Line, a 30-kilometre route comprising 14 stations. The line will include three interchange stations providing transfer connections to the existing Red and Green Lines. The total estimated cost of the project is AED 20.5 billion and is, at present, being met through government budget allocations. Completion is scheduled for 2029, coinciding with the twentieth anniversary of the Dubai Metro.

Dubai Tram

The Dubai Tram (formerly known as the Al Sufouh Tramway) is an above-ground tramline, construction of which commenced in 2008 and the first phase of which was completed in November 2014 at a total project cost of AED 3.5 billion. Phase 1 of the project included 10.6 km of track running along Al Sufouh Road, connecting Dubai Marina to the Mall of the Emirates and includes 11 passenger stations and eight trains. The Dubai Tram passes in a path parallel to the Dubai Metro Red Line and links up with the Dubai Metro. In 2024, 9.4 million passengers travelled on the Dubai Tram.

Ports

Dubai has two major ports, the Jebel Ali Port and Mina Rashid, in addition to Mina Hamriya, Marfa and Dubai Creek, each of which are operated by DP World Limited (**DP World**). DP World was formed in September 2005 with the integration of the terminal operations of the Dubai Ports Authority, responsible for domestic port operations, and Dubai Ports International, that oversaw the expansion of Dubai's international port operations.

In January 2018, DP World announced the acquisition of Maritime World LLC, the 100 per cent. owner of Dubai Maritime City (**DMC**) and Drydocks World LLC (**Drydocks**). DMC is a maritime service facility and industrial business zone located in Dubai adjacent to DP World's Mina Rashid. It is a maritime-focused commercial and industrial park, which covers an area of 2.3 million m². This is in addition to Jebel Ali Free Zone (**JAFZ**), the leading business and trade hub in the region. Drydocks focuses on the ship repair industry, and has the largest ship repair yard in the Middle East.

Dubai's ports together ranked tenth globally in 2024, according to Alphaliner's global port rankings.

JAFZ and NIP are hubs for the trading and manufacturing sectors which are situated close to the Jebel Ali Port and employ modern equipment, including technology designed to speed the flow of goods through the port, and quad-lift cranes that can lift four twenty-foot equivalent units (TEU) at one time.

The following table sets out shipping container volumes handled at the Jebel Ali Port and Port Rashid in each of the years 2021 to 2024:

Dubai Shipping Containers	2021	2022	2023	2024
			(TEU)	
Inbound.....	2,694,595	2,959,681	3,185,511	3,425,342
Outbound.....	2,821,166	3,031,899	3,255,227	3,431,710
Trans-shipments.....	7,927,665	7,636,878	7,768,354	8,413,866
Restows.....	298,667	341,290	263,098	265,127
Total.....	13,742,092	13,969,747	14,472,190	15,536,045

Source: Dubai Ports Authority

Airports

Dubai has two airports, Dubai International Airport (DXB), which is fully operational, and Al Maktoum International Airport (DWC).

The Dubai Civil Aviation Authority is the regulatory body which sets out policies for civil aviation in the emirate of Dubai, while Dubai Airport Company (DAC) manages the operation of both DXB and DWC (together, the **Dubai Airports**). The aeronautical revenues of DAC principally comprise fees collected by it, including fees for aircraft landings, aircraft parking fees, passenger service fees, passenger facility charges and aerobridge charges. Income from such fees increased by 10.1 per cent. between 2023 and 2024. Non-aeronautical revenue, largely from concessions and rental income, increased by 11.2 per cent. between 2023 and 2024. The total revenue collected by DAC increased by 10.5 per cent. between 2023 and 2024.

Dubai International Airport (DXB)

DXB was established in 1959 and is operated by the Government-owned DAC. DXB covers over 12.5 km, with a total built up area of 2.1 million m². DXB has retained its position as the world's number one ranked airport in terms of total international passenger traffic in 2024 for the eleventh consecutive year, according to data published by Airports Council International (ACI).

DXB handled approximately 440,000 aircraft movements and 92.3 million passengers in 2024, an increase of 5.7 per cent. and 6.1 per cent. compared to the 416,000 aircraft movements and 87.0 million passengers handled in 2023, respectively. According to DXB, 2024 marked DXB's highest-ever annual traffic and the most international passengers handled in a year by any airport in history.

The total volume of cargo handled at the airport during 2024 was 2.2 million tonnes, an increase of 21 per cent. from 1.8 million tonnes in 2023.

DXB is the most connected hub in the Asia Pacific and Middle East with connections to 269 destinations via 101 international carriers. In recent years, DXB has attracted a number of new airline customers and increased its destination network.

DXB currently comprises three terminals, four concourses, two runways and a number of support facilities. Its current annual passenger capacity is between 90 and 100 million, an increase from 75 million following the opening of Concourse D in February 2016. DXB was the world's first purpose-built concourse to serve Airbus A380 aircraft, has 47 Code F contact stands and is the world's largest Airbus A380 hub.

The following table sets out aircraft and passenger movement and cargo volumes at DXB in each of the years 2021 to 2024:

	2021	2022	2023	2024
Aircraft Movements (<i>thousands</i>).....	233	343	416	440
Passengers Handled (<i>millions</i>).....	29.1	66.1	87.0	92.3
Arrivals (<i>thousands</i>).....	14,831	33,188	43,758	46,303
Departures (<i>thousands</i>).....	14,279	32,882	43,237	46,029
Cargo volume handled (<i>tonnes</i>).....	2,319,185	1,727,815	1,805,898	2,176,843

Al Maktoum International Airport (DWC)

DWC, which is located in the Jebel Ali area, was officially opened in June 2010 and commenced passenger operations in October 2013. In 2018, the airport's annual passenger capacity was increased to 26 million, following the opening of the Passenger Terminal Building. DWC forms the foundation of the Government's strategy to develop Dubai South (formerly known as Dubai World Central), a 145 km² master-planned city and integrated regional logistics hub that will be linked to the Jebel Ali Port (see "*Foreign Direct Investment and Free Zones—Dubai South*" below). The Government has borrowed funds to part-finance the expansion and construction of the Dubai Airports (see "*Indebtedness*").

Phase two of expansion for DWC was announced by the Government in April 2024. The project envisions an airport that will eventually become the world's largest hub in terms of capacity. DWC is targeted to have five runways and capacity for 150 million passengers annually within the next decade, the capacity ultimately increasing to 260 million passengers per annum and 12 million tonnes of cargo. The expansion is estimated to cost AED 128 billion.

DWC recorded a total of 50,000 aircraft movements in 2024, an increase of 36.5 per cent from 36,600 aircraft movements recorded in 2023. This is reflective of the broader surge in aviation demand during 2024, with the International Air Transport Association noting double digit growth in global air passenger demand. During 2024, DWC also handled 711,606 tonnes of cargo, an increase of 23.5 per cent compared to 576,076 tonnes recorded in 2023.

The following table sets out aircraft and passenger movement and cargo volumes at DWC in the years 2021 to 2024:

	2021	2022	2023	2024
Aircraft Movements (<i>thousands</i>)	26.4	42.5	36.6	50.0
Passengers Handled (<i>millions</i>)	—	0.9	0.5	1.1
Cargo volume handled (<i>tonnes</i>)	205,367	467,907	576,076	711,606

Source: DAC

Strategic Plan 2030

In March 2021, the Government announced a strategic plan, which focuses on the development of the Dubai Airports during the period up to 2030 (the **Strategic Plan 2030**). The key objectives under the Strategic Plan 2030, which is currently in progress, include optimising the operational capability of DXB by increasing capacity, improving the passenger experience, and enhancing the resilience and reliability of airport facilities to maintain DXB's status as a major global hub prior to the development of DWC. A number of activities are planned under the Strategic Plan 2030, including refurbishment of certain terminals, curbside reconfiguration and improvements at certain terminals, construction of a new runway at DWC, enhancements to baggage handling, security screening, remote departure facilities and air traffic control as well as utilising technology to increase and improve self-service facilities and "smart gates".

Telecommunications and digital innovation

The UAE has a well-developed, technologically-advanced telecommunications infrastructure and has high mobile telephone penetration. Since 1976, the majority UAE Federal Government-owned telecommunications corporation, Emirates Telecommunications Group Company PJSC, operating under the brand name "Etisalat" and rebranded to "e&" in 2022, has operated, maintained and developed the national and international fixed-line network, mobile telephony, internet access and cable TV services.

In mid-2004, the UAE Federal Government announced plans to end the monopoly of Etisalat. A regulator, the Telecommunications Regulatory Authority (the **TRA**), was formed to oversee the process and, in 2006, it granted a licence to Emirates Integrated Telecommunications Company (**EITC**), a new telecoms provider, operating under the brand name "du". The major shareholders of EITC are Emirates Investment Authority (50.1 per cent.) and DH 7 LLC (a Dubai Holding company) (19.7 per cent.), with 27.7 per cent. held by the public. In September 2017, du announced the launch of the Virgin Mobile brand in the UAE.

According to the TRA, as at 31 December 2024 there were approximately 2.0 million fixed lines in operation in the UAE, with 22.4 million active mobile subscriptions and 4.5 million internet subscriptions. As at 31 December 2024, the fixed line penetration rate (being the number of lines expressed as a percentage of the estimated population) was 20.8 per cent., the mobile penetration rate (being the number of mobile subscribers

expressed as a percentage of estimated population) was 238.3 per cent. and the internet penetration rate (being the number of broadband internet subscribers expressed as a percentage of the estimated population) was 48.0 per cent.

In 2023, the TRA published an “Internet of Things” (IoT) regulatory framework, including policies, procedures and data protection rules. The TRA regulates the provision of IoT services in the UAE by individuals, companies and public authorities, who are required to comply with the framework, whether they are located in the UAE or outside the UAE. Data protection provisions under Federal Decree-Law No. 45 of 2021 regarding the Protection of Personal Data came into effect in September 2021 intending to draw on international best practice, placing stricter obligations on those processing and controlling personal data (including collecting, storing and using personal data). In 2023, the UAE Government also published a new national policy for IoT security to support the protection of the UAE’s cyberspace.

In addition to the UAE’s advanced telecommunications network, Dubai has focused on the development of digital data infrastructure to support its vision as a global smart city. In September 2024, Digital Dubai, the government entity overseeing digital transformation, launched the Dubai Data and Artificial Intelligence Platform. This initiative aims to create a unified, secure and advanced digital platform for hosting, exchanging and analysing Dubai’s official data and statistics. Other initiatives such as the Dubai Universal Blueprint for Artificial Intelligence is also designed to accelerate the adoption of artificial intelligence and seeks to achieve the targets of D33 (see “*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Economic Agenda (D33)*”). Digital Dubai and Dubai Future Foundation also published the Dubai’s State of AI Report in 2025, which primarily focused on artificial intelligence developments within the public sector. The Dubai Program for Gaming 2033 also aims to position Dubai among the top ten cities in the global gaming industry and enhance the sector’s contribution to the growth of Dubai’s digital economy.

Energy

DEWA was formed in 1992 following the merger of Dubai Electricity Company and Dubai Water Department. Since its inception, DEWA has been the exclusive supplier of electricity and water in Dubai. DEWA generates, transmits and distributes electricity and is connected to the Emirates National Grid. Although DEWA has separate corporate status it has historically been wholly owned by, and the tariffs which it sets for electricity and water are regulated by, the Government. In April 2022, the Government sold 18 per cent. of its shareholding in DEWA in an initial public offering on the DFM. Shortly thereafter, DEWA’s key subsidiary Emirates Central Cooling Systems Corporation PJSC (**Empower**), Dubai’s largest district cooling services provider, also undertook an initial public offering of 20 per cent. of its shares.

As Dubai’s population has increased in the past few years, the demand for electricity and water has also increased. The peak load of electricity increased from 9,240 megawatts (**MW**) in 2021 to 10,763 MW in 2024 and DEWA increased its installed electricity generation capacity from 13,417 MW in 2021 to 17,179 MW in 2024. Peak load for water increased from 380 million imperial gallons daily (**MIGD**) in 2021 to 445 MIGD in 2024. DEWA’s installed water desalination capacity increased from 490 MIGD in 2021 to 495 MIGD in 2024.

The following table sets out the growth in demand and capacity for water and electricity in Dubai in each of the years 2021 to 2024:

	2021	2022	2023	2024
Installed Desalinated Water Capacity	490	490	495	495
Peak Desalinated Water Demand.....	380	408	428	445
Installed Electricity Generation Capacity.....	13,417	14,517	16,270	17,179
Peak Electricity Demand.....	9,240	9,549	10,408	10,763

Source: DEWA

The following table sets out the breakdown of DEWA’s electricity and water customer accounts across various consumer sectors in each of the years 2021 to 2024:

	2021	2022	2023	2024
Residential Electricity Customers	831,565	869,552	913,806	955,490
Commercial Electricity Customers	213,892	226,667	234,166	240,395
Industrial Electricity Customers	3,035	3,150	3,220	3,226
Other Electricity Customers	12,984	17,206	22,439	26,528
Total Number of DEWA Electricity Accounts	1,061,476	1,116,575	1,173,631	1,225,639
Residential Water Customers	813,303	840,001	888,713	937,068

	2021	2022	2023	2024
Commercial Water Customers	142,216	150,921	154,946	160,714
Industrial Water Customers	1,543	1,640	1,671	1,695
Other Water Customers	2,970	2,916	3,583	3,768
Total Number of DEWA Water Accounts	960,032	995,478	1,048,913	1,103,245

Source: DEWA

In November 2015, the Government launched the Dubai Clean Energy Strategy 2050 (**DCES 2050**), which aims for Dubai to become a global centre of clean energy and green economy by 2050. The DCES 2050 sets a target for the provision of 25 per cent. of Dubai's installed energy capacity from clean energy sources by 2030, increasing to 100 per cent. by 2050 in line with Dubai's Net Zero strategy. According to DEWA, the share of clean energy in Dubai's energy mix was 21.5 per cent as at 30 June 2025. The DCES 2050 is aligned with the UN's Sustainable Development Goals (**UN SDGs**).

DEWA has prioritised the UN SDGs since their announcement in 2015 and developed a strategic approach to support Dubai and the UAE's efforts towards achieving the UN SDGs. DEWA has prioritised 16 out of 17 goals into 3 tiers of importance. The following are examples of direct contributions towards the top 6 priority goals:

With regards to UN SDG 6 (clean water and sanitation):

- DEWA provides a high reliability of water supply, decreasing the unaccounted for water year on year where it recorded 4.5 per cent. water line losses in 2024, which is among the lowest in the world compared to Europe and North America which average between 12 to 15 per cent.
- DEWA meets 100 per cent. of customer demand for water in Dubai.
- DEWA leverages a Supervisory Control and Data Acquisition system to remotely monitor and control pipelines, pumping stations, reservoirs, and smart water meters, minimising losses and improving its emergency response.
- By 2030, DEWA aims to produce 100 per cent. of desalinated water with clean energy and waste heat.

With regards to UN SDG 7 (affordable and clean energy):

- DEWA meets 100 per cent. of customer demand for electricity in Dubai.
- The availability and reliability of electricity supply is of top priority for DEWA, where it achieved 2.0 per cent. electricity line losses in 2024, among the lowest in North America and Europe.
- The Mohammed bin Rashid Al Maktoum Solar Park is expected to reach a capacity of 7,260MW by 2030 and reduce more than eight million tonnes of CO₂ emissions annually.

With regards to UN SDG 8 (promote sustained, inclusive and sustainable economic growth):

- DEWA has a number of subsidiaries which contribute to greater economic diversity; including MORO Hub, Etihad ESCO, Mai Dubai, Empower, Digital DEWA and others.
- DEWA's Hatta Pumped Storage Hydro Power Plant will provide the basis for a tourist complex and create new job opportunities. Around 2,000 job opportunities are expected. The expected capacity for the plant is 250 MW every 6 hours with cycle efficiency of 78.9 per cent.
- DEWA has a policy for happiness and engagement of people of determination ensuring inclusivity of its recruitment practices and ensuring the accessibility of its facilities.

With regards to UN SDG 9 (build resilient infrastructure):

- DEWA is committed to providing reliable power and water supply to businesses and households in Dubai.

- The first Green Hydrogen Project was launched at the Mohammad bin Rashid Al Maktoum Solar Park which has helped to avoid 643 tonnes of CO₂ since launch.
- DEWA has an active role in the reinforcement of the electrical interconnection with UAE utilities through the Emirates National Grid.

With regards to UN SDG 12 (responsible consumption and production):

- DEWA issues a sustainability report on an annual basis as per the latest Global Reporting Initiative Standards
- DEWA supports the implementation of the Dubai Demand Side Management Strategy (**DSM**) 2050. It has an active role in contributing to several pillars of the DSM strategy; including consumer behaviour, distributed energy and efficient mobility & smart charging.

With regards to UN SDG 13 (urgent action to combat climate change):

- DEWA plays an essential role in achieving the targets set by the DCES 2050 by working to generate 100 per cent. of Dubai's total power output from clean energy by 2050 and achieving net-zero by 2050.
- DEWA shares the global response to climate change by reducing or avoiding greenhouse gas emissions through initiatives like: diversification of fuel mix, supply side energy efficiency, DSM and CO₂ emissions reduction programmes.

The Dubai Supreme Council of Energy was formed in August 2009 pursuant to Dubai Law No. 19 of 2009 Establishing the Supreme Council of Energy. This council is the governing body tasked with policy development, planning and coordinating with stakeholders in the context of delivering new energy sources, reducing the emirate's carbon footprint and achieving savings in power and water consumption. One of its core initiatives is to deliver a 30 per cent. annual saving in electricity and water consumption by 2030. By the end of 2024, this strategy had achieved 13 terawatt-hours of annual electricity savings and 56.5 billion imperial gallons of annual water savings, corresponding to a 19.4 per cent. and 20.8 per cent. reduction of the baseline consumption levels, respectively, surpassing its target for 2024.

COP 28

From 30 November 2023 until 12 December 2023, the UAE hosted COP 28. The purpose of COP 28 was to unite the world towards agreement on bold, practical and ambitious solutions to dealing with climate change.

COP28 was of particular significance as it marked the conclusion of the first Global Stocktake, a comprehensive assessment of the progress made in achieving the goals of the Paris Agreement. Acknowledging that the world is off-track, COP28 focused on keeping the 1.5°C goal alive to ensure that the world responds to the Stocktake with a clear plan of action, including measures that need to be put in place to bridge the gaps in progress.

At COP28, there were approximately 85,000 participants, including more than 150 heads of state and governments, as well as representatives of national delegations, civil society, business, indigenous peoples, youth, philanthropy, and international organisations in attendance. The conference presented the "UAE Consensus", a negotiated response to the Global Stocktake which included the need to transition away from fossil fuels in energy systems. Additionally, topics such as renewable energy, deforestation and energy efficiency were discussed. During COP28, 11 pledges were signed and over U.S.\$85 billion was raised in climate finance.

Foreign Direct Investment and Free Zones

Dubai has a number of free zones, which seek to attract foreign direct investment and which are described below. In addition, both local and foreign investors can establish a business presence in Dubai outside the free zones.

Historically, foreign investors (being investors of non-GCC origin) wishing to establish a company in the UAE outside the designated free zones were restricted to a maximum shareholding of 49 per cent. of the total shareholding of a company. UAE Federal Law by Decree No. 19 of 2018 Regarding Foreign Direct Investment (the **FDI Law**), which became effective on 1 October 2018, eased these existing foreign ownership restrictions in the UAE. In July 2019, the Cabinet announced that foreign ownership restrictions would be relaxed for 122 business activities in 13 sectors pursuant to the FDI Law, including in the renewable energy, space, agriculture, manufacturing, transportation and storage, hospitality and food services, information and telecommunications, scientific, technical and professional activities, administrative and support

services, education, healthcare, art, and entertainment and construction sectors (the **FDI Positive List**). In March 2020, the Cabinet issued Cabinet Resolution No. 16 of 2020 determining the positive list of sectors and economic activities in which the foreign direct investment is permissible and the percentage of ownership (together with the FDI Law, the **FDI Regime**), which set forth the full FDI Positive List and the requirements for establishing FDI companies in the UAE, including the minimum capital requirement for each activity, the Emiratisation thresholds, and the specific conditions for certain business activities. Pursuant to the FDI Regime, the UAE Ministry of Economy also established the Foreign Direct Investment Unit (the **FDI Unit**), to propose foreign direct investment policies to the Cabinet and implement them following their approval. The FDI Unit was also tasked with responsibility for creating a database of, and registering and licensing, foreign direct investment projects in the UAE.

The FDI Regime was subsequently repealed by Federal Decree Law No. 26 of 2020 (the **2020 CCL Amendment Law**), which substantially amended Federal Law No. 2 of 2015 on Commercial Companies (the **2015 CCL**) and came into force in various stages between January 2021 and June 2021. One of the most significant amendments introduced by the 2020 CCL Amendment Law was to amend Article 10 of the 2015 CCL to abolish the default requirement for at least 51 per cent. Emirati ownership in a UAE onshore company. Pursuant to the 2020 CCL Amendment Law, all onshore companies were permitted to be 100 per cent. owned by foreign nationals, unless they are engaged in an activity that has a "strategic impact" on the UAE economy.

The list of activities with "strategic impact" was set forth in Cabinet Decision No. 55 of 2021 on the Determination of the List of Strategic Impact Activities, which came into force on 1 June 2021. The list comprises (i) security, defence and military activities; (ii) banks, money-changing establishments, finance companies, and insurance activities; (iii) currency printing; (iv) communications; (v) Hajj and Umrah services; (vi) Quran centres; and (vii) fisheries-related services. Except for the category of fisheries-related services, which does not permit any foreign investor participation, each of the activities described above allow for foreign investor and UAE national participation in a company's capital as determined by the applicable regulatory authority.

Several emirates have also since published lists of business activities that are available for up to 100 per cent. foreign ownership within their jurisdictions (the **Green Lists**). In June 2021, DET also announced a Green List of over 1,000 commercial and industrial activities open for 100 per cent. foreign ownership, which includes a wide range of activities across many sectors and industries. Other emirates have either published similar lists or are expected to do so in due course.

The 2015 CCL (as amended by the 2020 CCL Amendment Law) was replaced in its entirety by the 2021 CCL, which was issued in September 2021 and came into force in January 2022. The 2021 CCL reiterates the principle of relaxation of foreign ownership restrictions initially introduced under the 2020 CCL Amendment Law.

In July 2023, the Cabinet approved the establishment of the Ministry of Investment (the **Mol**). The Mol supports the UAE's business objectives, and investments policies as well as promote the UAE as a global platform to attract investments in various sectors. The Mol is responsible for proposing the general investment policies of the UAE in coordination with the relevant authorities, in addition to preparing strategies, legislation, plans, projects and national programmes to promote the investment environment in the country and enhance its competitiveness. The Cabinet also approved a federal law establishing the Financial Stability Council, which aims to promote financial stability in the country, monitor associated risks, tackle and prevent financial crises, and develop proactive measures to manage and protect economic, financial and monetary systems in the UAE.

There are many incentives for foreign corporate entities to set up in one of the free zones in Dubai. Foreign corporate entities can freely operate in the free zones and free zone entities can be 100 per cent. foreign-owned and benefit from certain tax exemptions. There are no currency restrictions levied on the capital or the profits of free zone entities and 100 per cent. of their capital and/or profit can be repatriated. The ability to import into the free zones and to export abroad without any import duties, taxes or currency restrictions being levied on the free zone entity is a strong incentive for foreign corporate entities wishing to carry on such activities from and into the Middle East region to set up in one of the free zones.

The incentives to set up in a free zone include a readily available workforce, no restrictions on the issuance of work permits and residence visas, availability of plots of land, prebuilt warehouses and offices on an annual lease basis, affordable workers' accommodation and minimal legal and administrative procedures to commence operations.

Each free zone in Dubai is governed both by federal law as well as the laws of Dubai. In addition, each free zone is authorised to adopt and administer regulations which pertain to entities operating and licensed in that individual free zone. The Dubai Free Zones Council was originally

established in 2011 pursuant to Economic Development Committee Resolution No. 10 of 2011. This Resolution was subsequently superseded in May 2015 by Dubai Law No. 13 of 2015, which specifies the authorities and responsibilities of Dubai Free Zones Council, including developing and qualifying Dubai's free zones to attract investments, preparing the strategy for Dubai's free zones, drafting the policies and guidelines for Dubai's free zones and unifying the registration, licensing and monitoring procedures applied in Dubai's free zones.

Dubai has a number of free zones, of which the most important are the Jebel Ali Free Zone, Dubai Development Authority, the Dubai International Financial Centre, the Dubai Airport Free Zone, Dubai Integrated Economic Zones and the Dubai Multi Commodities Centre.

In addition, a number of sector-specific free zones for services and industry have been established, including Dubai Healthcare City, Dubai Outsource Zone, Dubai Gold and Diamond Park and NIP. In 2025, the Dubai Free Zones Council announced the implementation of a "One Freezone Passport", an initiative intended to enhance the ease of doing business across the emirate's free zones, granting companies access to over 30 free zones under a single licence.

The following is a brief overview of some of the largest free zones in Dubai:

Jebel Ali Free Zone

JAFZ is the largest free zone in the UAE and a strategic entity for the emirate's economy. JAFZ was established in 1985, is regulated by the JAFZA and is operated by Jebel Ali Free Zone FZE. JAFZA and Jebel Ali Free Zone FZE were historically wholly owned by the Government through DP World. In 2022, DP World announced that CDPQ (now La Caisse) would invest U.S.\$2.5 billion acquiring a stake in Jebel Ali Port, the JAFZ and NIP through a new joint venture in which CDPQ (now La Caisse) will hold a stake of approximately 22 per cent.

JAFZ is a major trade and industrial area in Dubai, which is spread across 57 km² between the Jebel Ali Port and DWC in Jebel Ali. As at 31 December 2024, the total number of active companies in JAFZ stood at 11,219, including a number of Fortune Global 500 companies and large multinationals.

Source: JAFZA

Dubai International Financial Centre

The DIFC was launched as an offshore financial centre in accordance with Federal Decree No. 35 of 2004 To Establish Financial Free Zone in Dubai to support Dubai's strategic vision to diversify its economic resources and position itself as an international hub for financial services and the regional gateway for capital and investment.

The number of active registered companies operating out of the DIFC reached 6,920 companies as at 31 December 2024, a 25 per cent. year-on-year increase compared to 5,523 as at 31 December 2023. There were 4,377 active registered companies as at 31 December 2022 and 3,644 as at 31 December 2021. The 1,823 new companies established in DIFC in 2024 was the highest number of new registrations in a single year in the DIFC's history and the DIFC remains ahead of target to double its GDP contribution by 2030.

As at 31 December 2024, the number of employees working in the DIFC was 46,078, a 10 per cent. year-on-year increase compared to 41,597 as at 31 December 2023. There were 36,083 employees as at 31 December 2022 and 29,702 as at 31 December 2021.

As at 31 December 2024, of the 777 authorised financial firms operating from the DIFC, 43 per cent. were from the Middle East, 30 per cent. were from Europe, 9 per cent. were from Asia, 9 per cent. were from the United States, and 9 per cent. were from the rest of the world.

As at 31 December 2024, there were 902 regulated firms licensed and registered by the Dubai Financial Services Authority (the **DFSA**), an increase of 14 per cent. year-on-year, the largest cluster of financial firms in the Middle East, Africa, and South Asia region. At the end of 2024, this included more than 260 banking and capital markets companies, 410 wealth and asset management firms including 75 hedge funds, 125 insurance and reinsurance related companies and over 70 brokerage companies.

Three independent bodies have been established to enable and support the growth and development of businesses in the DIFC: (i) the DIFC Authority (the **DIFCA**), (ii) the DFSA and (iii) the DIFC Courts. The DIFCA is responsible for the laws and regulations that regulate non-financial activities within the DIFC, including employment law, companies and commercial law and real estate law. The DFSA regulates all financial and ancillary services conducted in or from the DIFC as well as licensing, authorising and registering businesses to conduct those services.

The DIFC Courts are an English language, commercial common law judicial system independent of the Dubai Courts and the UAE Federal Courts. Initially, the jurisdiction of the DIFC Courts was limited to disputes connected to the DIFC. However, Dubai Law No. 16 of 2011 Amending Certain Provisions of Law No. 12 of 2004 Concerning DIFC expanded this to allow parties to opt in by agreement, regardless of a DIFC nexus. This framework has since been consolidated and updated by Dubai Law No. 2 of 2025 Concerning Dubai International Financial Centre Courts, which regulates the jurisdiction, administration, and operations of the DIFC Courts, including the establishment of a Mediation Centre. The DIFC Courts have established protocols within the Dubai Courts to enable the enforcement of DIFC Court judgments within Dubai, and their judgments benefit from strong international enforcement regimes. See “*Overview of the Emirate of Dubai—Governance, Legislation and Judiciary—Arbitration*”.

Dubai Integrated Economic Zones Authority (DIEZA)

Established in 2021, DIEZA was formed with the aim of strengthening Dubai’s position as a leading global business hub. The DIEZA portfolio encompasses Dubai Airport Free Zone (DAFZ), Dubai Silicon Oasis (DSO) and Dubai CommerCity (DCC), which together draw major foreign direct investments from more than 50 countries across the world.

DAFZ was established in 1996 and is a business hub that provides direct access to Dubai Airports.

DSO was established in 2005 with a mandate to facilitate and promote modern technology-based industries within a single master-planned community that spans 7.2 million square metres. DSO’s activities are organised into five main pillars, namely industrial, commercial, education, living and residences, to support and complement the requirements of its business partners, visitors, and residents.

DCC is the first and leading free zone dedicated exclusively to digital commerce in the Middle East, Africa and South Asia region.

DIEZA is home to more than 5,000 registered business from over 20 sectors and various industries with more than 84,000 employees. In 2024, DIEZA announced a 9 per cent. growth in the number of registered companies operating within its economic zones, serving as hubs for their local, regional, and global operations, compared to 2023. In 2024, DIEZA recorded a 35.5 per cent increase in net profit and 18.4 per cent revenue growth compared to 2023. DIEZA’s portfolio includes ventures that expand offerings and add value to a broad segment of markets and customers across hospitality, education, retail, investments, e-commerce and business-to-business commerce, digitalisation, innovation, and entrepreneurship.

Dubai South

Dubai South is a 145 km² master-planned city (with eight integrated districts) and an integrated regional logistics hub that is linked to the Jebel Ali Port.

Dubai South hosts DWC, was the venue of Dubai Expo 2020 and hosts the annual Dubai Airshow.

The key industries at Dubai South are aviation and logistics. As at 31 December 2024, Dubai South had 26,910 employees and hosted 3,959 companies.

Dubai South is well-connected to Dubai, directly served by two arterial roads: Sheikh Mohammed bin Zayed Road (E311) to the west and Emirates Road (E611) to the East. Dubai South is also connected to Sheikh Zayed Road (E11). The RTA operates daily bus routes to Dubai South.

Source: Dubai South

TECOM Group and Dubai Development Authority (DDA)

TECOM Group

TECOM Group, a subsidiary of Dubai Holding, is a leading developer, owner, and operator of 10 specialised business districts (referred to as “clusters”) in Dubai. The Group’s portfolio spans key sectors including technology, media, education, science, design, and manufacturing, offering a range of commercial offices, industrial facilities, land leasing, and integrated business services. TECOM Group’s business districts are home to over 11,900 businesses and customers and 137,000 professionals. TECOM’s free zone business communities span a gross leasable area of 10.6 million square feet of commercial space across Dubai, with 153 commercial buildings and a 90 per cent. occupancy rate. In July 2022, TECOM

Group conducted an initial public offering on the DFM, selling 12.5 per cent. of its issued share capital to local, regional and international investors. TECOM Group operates in the following sectors:

- *Tech:* Dubai Internet City is the region's leading technology district and is a catalyst for entrepreneurship and innovation, supporting next-generation technologies, startups, and innovation centres. Key clients include global giants such as Microsoft, IBM, Cisco and Oracle and notable startups such as Tabby and Careem.
- *Media:* Dubai Media City is the region's leading media hub, hosting major industry events and collaborations such as its collaboration with La Liga and the UAE Ministry of Economy to protect digital intellectual property. Key clients include Salesforce, Kodak, Amazon and TikTok.
- *Education:* Dubai Knowledge Park (**DKP**) and Dubai International Academic City are the main districts for the education cluster, a hub for higher education and vocational excellence that attracts international students and institutions. In its twentieth anniversary, DKP achieved a significant milestone by attracting a record number of international students. Supporting a diverse community of over 33,500 students from 170 countries, the sector has continued to foster opportunities for internships and research, bridging academia and industry with strong support from institutions such as the University of Birmingham and Middlesex University.
- *Science:* Dubai Science Park (**DSP**) focuses on the life science, healthcare and sustainability sectors and is expanding with cutting-edge research and development centres and enhanced infrastructure. DSP is on track to complete the expansion of its storage and logistics capacity by 200,000 square feet by the first quarter of 2025. Key customers include Boston Scientific, Firmenich, Himalaya and Jotun.
- *Design:* Dubai Design District (**d3**) is a global creative hub, co-hosting Dubai Fashion Week and launching innovative exhibitions. d3 occupancy rates neared full capacity in 2024. Key clients include LVMH and Kering.
- *Manufacturing:* Dubai Industrial City is a manufacturing and logistics hub. It has a number of strategic partnerships that are intended to bolster Dubai's reputation as a global manufacturing hub and has created a sustainable framework for long-term economic growth. Key customers include DUBATT and Enviroserve.

Source: DDA and TECOM Group

Dubai Multi Commodities Centre (DMCC)

The DMCC was established in 2002 to enhance commodity trade flows through Dubai by providing the necessary physical and financial infrastructure and regulations. The DMCC attracts participants from a wide range of commodities sectors along with a range of businesses from shipping, recruitment, IT, advertising, restaurants and retail stores. In November 2005, the DMCC established the Dubai Gold & Commodities Exchange (**DGCX**), the region's first commodity derivatives exchange. The DGCX offers a range of products from the precious metal, base metal, energy and currency sectors. In February 2020, Dubai Law No. 3 of 2020 Concerning the DMCC was issued, introducing an updated regulatory framework for the DMCC and giving the Dubai Multi Commodities Centre Authority responsibility for supervising the DMCC.

As at 31 December 2024, DMCC comprised a 200-hectare development encompassing 87 commercial and residential towers and over 600 retail outlets, with over 100,000 people working and living in the free zone. As at 31 December 2024, the total number of companies operating in the DMCC was 25,119.

Source: DMCC

Dubai Healthcare City Authority (DHCA)

Established in 2011 by the Ruler of Dubai, DHCA is the governing body of DHCC, the emirate's healthcare and wellness free zone.

DHCA's mandate is to advance DHCC's ecosystem, operating at an intersection of healthcare, wellness, community living and regulation, and facilitating business set-up across medical care, wellness, academia and research, as well as hosting pharmaceutical, medical equipment, and support service providers.

DHCA is committed to attracting local and international investments to drive innovation and improve healthcare delivery, contributing to Dubai's status as a global healthcare destination.

As at 31 December 2024, DHCC had 14 hospitals, 199 clinics, diagnostic centres, pharmacies and laboratories, with 213 clinical companies and 294 non-clinical companies.

Source: DHCC

Dubai World Trade Centre (DWTC)

The DWTC free zone was established in 2015 pursuant to Dubai Law No 9 of 2015, with the objective of attracting local and international investments and hosting commercial and trade establishments. The DWTC free zone is located in Dubai's central business district and comprises over 2 million square feet of office space, spanning from the Dubai World Trade Centre to the adjoining One Central. The DWTC free zone is regulated by the DWTC Authority. As at 31 December 2024, the DWTC free zone contained 3,228 active companies with 3,851 employees.

Source: DWTC

Expo City Dubai (ECD)

The ECD free zone was established in July 2022 pursuant to Law No. 14 of 2022 Establishing Expo City Dubai, an urban development that builds on the legacy of Dubai Expo 2020, which welcomed 192 nations and more than 24 million visitors. ECD is being transformed into a sustainable, human-centric community and a hub for innovation and business, culture, forming a key part of the Dubai 2040 Urban Master Plan. Retaining 80 per cent. of the Dubai Expo 2020 infrastructure, the city combines modern architecture, cultural landmarks, and green spaces, intended to be a vibrant destination for residents, businesses, and tourists alike.

At its core, ECD is designed around sustainability and innovation. It features LEED-certified buildings, solar-powered infrastructure, and extensive pedestrian-friendly zones. With car-free districts, 45,000 square metres of parks and gardens, and dedicated cycling and jogging tracks, the city emphasises wellbeing and environmental responsibility. Key attractions such as Al Wasl Plaza, Alif – The Mobility Pavilion, Terra – The Sustainability Pavilion, and the Surreal water feature remain open to visitors. ECD is expected to be home to more than 35,000 residents and 40,000 professionals, based on the recently launched master plan to be developed in a gradual, phased manner. As a master developer, ECD has successfully launched and sold more than 2,100 units of combined apartments, townhouses and villas across the city. These off-plan residential projects are estimated to be completed starting from 2026 onwards. ECD has been able to attract a portfolio of blue-chip tenants and international corporations which include DP World, Siemens and Nestle, alongside start-ups and SMEs. Offering over 135,000 square metres of flexible Grade A office space, it fosters collaboration and entrepreneurship in a 5G-enabled smart city environment. The Dubai Exhibition Centre further situated at ECD strengthens its position as a global events destination, hosting conferences, concerts, and high-profile summits such as COP28.

In line with the Government's strategic objective to support key entities, DoF entered into a facility agreement with ECD, pursuant to which DoF made available a term loan facility of up to AED 1.2 billion which is repayable in eleven semi-annual instalments commencing March 2029. As at 15 September 2025, AED 450.0 million had been drawn, with AED 750.0 million available.

Source: ECD

FOREIGN TRADE

This section discusses and summarises the foreign trade of both the UAE and Dubai.

The UAE has traditionally pursued a free trade policy for deeper integration into the global trading system, by liberalising its trade regime through free trade agreements (**FTAs**) with other countries and organisations. Being a member of the GCC, the UAE's trade policy is closely linked to the trade policy of the other GCC member countries reflecting, among other things, the GCC Economic Agreement of 2002 which calls for a "collective negotiation strategy" in the conduct of FTAs with major trading partners, and the establishment of the GCC Customs Union in 2003 which was aimed at enhancing economic unity among the member states and allowing the member states to engage in FTA negotiations as a unified trading block.

UAE's Foreign Trade

The section below summarises the UAE's foreign trade, using information compiled by the FCSA.

Total trade for the UAE increased to AED 2,800.8 billion in 2024, reflecting an increase of 13.1 per cent. from the previous year. The following table sets out the UAE's total foreign trade (imports, non-oil exports and re-exports) for each of the years 2021 to 2024:

	2021	2022	2023	2024
	<i>(AED millions)</i>			
Imports.....	991,633	1,215,954	1,439,030	1,633,062
Non-Oil Exports	331,629	368,344	420,894	541,887
Re-Exports	463,263	582,800	616,171	625,833
Total Trade	1,786,526	2,167,099	2,476,094	2,800,782

Source: FCSA

Dubai's Foreign Trade

The section below discusses Dubai's foreign trade using information compiled by the Dubai customs authorities. This information does not include trade with neighbouring emirates in the UAE.

Direct foreign trade for Dubai was AED 1,508.4 billion in 2024, an increase of 20.1 per cent. from AED 1,255.7 billion in 2023, principally due to a 34.4 per cent. increase in exports during the same period. Imports amounted to AED 933.2 billion, exports amounted to AED 341.9 billion and re-exports amounted to AED 233.2 billion in 2024. The following table sets out Dubai's total direct foreign trade in CIF value (imports, exports and re-exports) for each of the years 2021 to 2024:

	2021	2022	2023	2024
	<i>(AED millions)</i>			
Imports	548,917	662,815	765,823	933,214
Non-Oil Exports	194,981	201,908	254,397	341,921
Re-Exports.....	175,403	222,639	235,450	233,239
Total Trade	919,302	1,087,362	1,255,670	1,508,374

Source: Dubai Customs

In 2024, the share of imports in total trade was 62 per cent., compared to 61 per cent., 61 per cent. and 60 per cent. in 2023, 2022 and 2021, respectively. In 2024, the share of exports in total trade was 23 per cent., compared to 20 per cent., 19 per cent. and 21 per cent. in 2023, 2022 and 2021, respectively. In 2024, the share of re-exports in total trade was 15 per cent., compared to 19 per cent., 20 per cent. and 19 per cent. in 2023, 2022 and 2021, respectively.

The value of Dubai's imports grew by 24.6 per cent. in 2021, 20.7 per cent. in 2022, 15.5 per cent. in 2023 and 21.9 per cent. in 2024.

The value of Dubai's exports grew by 34.5 per cent. in 2021, 3.6 per cent. in 2022, 26.0 per cent. in 2023 and 34.4 per cent. in 2024.

The value of Dubai's re-exports increased by 40.0 per cent. in 2021, 26.9 per cent. in 2022, and 5.8 per cent. in 2023 and declined by 0.9 per cent. in 2024.

The distribution of trade by trading partner (see table below) shows that, in 2024, India was Dubai's largest trading partner (accounting for 9.2 per cent. of Dubai's total trade), followed by China (accounting for 6.5 per cent. of Dubai's total trade), the United States (accounting for 5.2 per cent. of Dubai's total trade), Switzerland (accounting for 4.1 per cent. of Dubai's total trade) and the United Kingdom (accounting for 2.0 per cent. of Dubai's total trade). In 2024, Dubai's total trade with India amounted to AED 139.4 billion, comprising AED 70.7 billion of imports, AED 40.9 billion of exports and AED 27.8 billion of re-exports.

Country	Imports	Exports	Re-exports	Total Trade	Per cent.
	<i>(AED millions, except percentages)</i>				
India.....	70,744	40,873	27,773	139,390	9.2
China.....	92,294	4,670	1,591	98,555	6.5
United States	54,467	8,218	15,159	77,845	5.2
Switzerland	38,168	20,903	2,471	61,541	4.1
United Kingdom	22,647	2,348	5,105	30,099	2.0
Saudi Arabia.....	6,007	8,310	5,902	20,219	1.3
Total.....	284,327	85,321	58,001	427,649	28.3

Source: Dubai Customs

The distribution of trade by region (see table below) shows that the share of Asia amounted to 55.6 per cent. of total foreign trade with Dubai in 2024. According to information published by Dubai Customs, Asia accounted for AED 838.8 billion of trade with Dubai in 2024, followed by Africa, Europe and North America with AED 291.1 billion, AED 248.3 billion and AED 91.5 billion, respectively. These four regions together accounted for 97.2 per cent. of Dubai's total foreign trade in 2024. The following table sets out the distribution of Dubai's foreign trade by region for 2024:

Region	Imports	Exports	Re-exports	Total Trade	Per cent.
	<i>(AED millions, except percentages)</i>				
Asia.....	406,803	267,495	164,510	838,809	55.6
Africa	239,311	28,244	23,561	291,116	19.3
Europe	186,690	34,060	27,573	248,323	16.5
North America	65,240	9,947	16,357	91,543	6.1
South America.....	24,220	1,100	464	25,784	1.7
Oceania.....	10,951	1,076	773	12,800	0.8
Total.....	933,214	341,921	233,239	1,508,374	100.0

Source: Dubai Customs

MONETARY AND FINANCIAL SYSTEM

As Dubai does not have a separate monetary or financial system, this section describes the UAE's monetary and financial system generally, although certain sections focus specifically on Dubai where information is available.

Monetary and Exchange Rate Policy

The UAE's monetary and exchange rate policy is managed by the UAE Central Bank. The principal objective of the UAE's monetary policy is to maintain the UAE dirham as a stable and convertible currency. In common with most other GCC countries, and reflecting the fact that oil and gas revenues are priced in U.S. dollars, the UAE dirham has been pegged to the U.S. dollar since November 1980. The midpoint between the official buying and selling rates for the dirham has been pegged at a fixed rate of AED 3.6725 = U.S.\$1.00 since November 1997. There are no exchange controls in the UAE and the UAE dirham is freely convertible.

The UAE authorities have expressed publicly their commitment to the UAE dirham/U.S. dollar peg, which has served the UAE well over time, with relatively stable growth and moderate inflation. Given the track record of the peg and the significant reserves available to back it, the UAE Central Bank's policy is to maintain this peg. Reflecting this policy, the UAE Central Bank has limited scope to use interest/profit rates as a monetary tool, but does employ macroprudential measures, such as financing and exposure limits, to manage credit growth in the economy.

The United States Federal Reserve Board started its most recent monetary tightening cycle in March 2022 to curb inflation, which action was also followed by other central banks given the wider impacts of inflation. Since the start of 2022, the US Federal Reserve increased interest rates on eleven separate occasions. This was followed by three separate rates cuts between September and December 2024 (from 5.25 per cent. to 4.25 per cent.) and a further rates cut in September 2025 (from 4.25 per cent. to 4.0 per cent). After each announcement, the UAE Central Bank has shortly thereafter announced its own decision to adjust its interest/profit rates by equivalent amounts – raising the rates in line with the US Federal Reserve and lowering them in response to the cuts. Most recently, the UAE Central Bank has reduced its rates from 4.40 per cent. to 4.15 per cent. in response to the September 2025 US Federal Reserve cut.

The implementation of the new Dirham Monetary Framework which was first announced in 2020 has focused on finalising the liquidity management policies and facilities as well as ensuring parity between conventional licensed financial institutions and those conducting their business in compliance with *Shari'ah* law. Key initiatives include the roll-out of the Monetary Bills (**M-Bills**) and Buy-Back Programme (**MBP**). Additionally, the development of an Overnight Murabaha Facility which was implemented in the first quarter of 2025 provides a *Shari'ah*-compliant equivalent to an Overnight Deposit Facility.

From December 2021, the UAE Central Bank has published an index for AED-denominated overnight funding transactions - the Dirham Overnight Index Average, or DONIA. DONIA is intended to help guide the UAE Central Bank in the implementation of the Dirham Monetary Framework and to also provide additional transparency to the Dirham money markets by providing an aggregate representation of market conditions over time. The average gap between the Dirham Overnight Index Average (**DONIA**) and the Base Rate narrowed by approximately 9 bps between 2023 and 2024.

In March 2025, the UAE Central Bank unveiled a new symbol for the dirham, for both its physical and digital forms (₪ / د.إ respectively). The announcement also marked a milestone as the UAE became the first central bank in the Arab region to join the FX Global Code, strengthening the dirham's position as a global currency.

Liquidity and Money Supply

The following table sets out certain liquidity indicators for the UAE as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
	(AED millions)			
Currency issued (M0)	111,815	120,001	135,780	152,749
Money supply (M1) ⁽¹⁾	701,853	737,562	829,259	946,493
Private domestic liquidity (M2) ⁽²⁾	1,563,025	1,703,625	2,022,886	2,317,587
Overall domestic liquidity (M3) ⁽³⁾	1,856,910	2,107,229	2,444,495	2,778,968
Broad money (M2) to nominal UAE GDP (per cent.) ⁽⁴⁾	100.7	90.7	105.4	114.3
Private sector credit ⁽⁵⁾	1,137,528	1,185,901	1,260,910	1,361,717

	2021	2022	2023	2024
Private sector credit to nominal UAE GDP (per cent.) ⁽⁴⁾	73.3	63.1	65.7	67.1
Domestic credit ⁽⁶⁾	1,618,957	1,650,937	1,737,691	1,848,689.28
Domestic credit to nominal UAE GDP (per cent.) ⁽⁴⁾	104.4	87.9	90.5	91.1

Source: UAE Central Bank

Notes:

⁽¹⁾ Comprises M0 plus cash at banks and monetary deposits.

⁽²⁾ Comprises M1 plus quasi-monetary deposits (being savings accounts, time deposits, and all deposits in foreign money). Also known as “broad money”.

⁽³⁾ Comprises M2 plus government deposits at banks (including the UAE Central Bank). Government deposits comprises deposits from the federal and individual Emirati governments and the companies owned by them.

⁽⁴⁾ For UAE GDP data, see “Economy of Dubai—Gross Domestic Product”.

⁽⁵⁾ Including claims on other financial institutions.

⁽⁶⁾ Gross figures; includes financing to residents and non-banking financial institutions, trade bills discounted, and financings and advances to the government, public sector and private sector (corporates and individuals) in local and foreign currency.

Private domestic liquidity (M2) grew by 14.6 per cent. in 2024 compared to 18.7 per cent. in 2023, 9.0 per cent. in 2022 and 5.7 per cent. in 2021. The growth in 2024 reflected the general trend of an improvement in overall domestic liquidity. Broad money expressed as a percentage of nominal UAE GDP increased from 4.9 per cent. in 2021 to 13.5 per cent. in 2022, 16.0 per cent. in 2023 and 13.7 per cent. in 2024.

Government deposits (which comprise deposits from the federal and individual Emirati governments and the companies owned by them, but excluding inter-bank deposits and bank drafts but including commercial prepayments and financings under repurchase agreements) were AED 288.2 billion as at 31 December 2021, AED 396.8 billion as at 31 December 2022, AED 401.7 billion as at 31 December 2023 and AED 408.5 billion as at 31 December 2024, reflecting improved government finances driven by favourable economic conditions.

The availability of private sector credit increased from AED 1,137.5 billion as at 31 December 2021 to AED 1,185.9 billion as at 31 December 2022, AED 1,260.9 billion as at 31 December 2023 and AED 1,361.7 billion as at 31 December 2024.

Private sector credit expressed as a percentage of nominal UAE GDP was 73.3 per cent. in 2021, decreasing to 63.1 per cent. in 2022, before increasing to 65.7 per cent. in 2023 and 67.1 per cent. in 2024. In 2021, overall domestic credit expressed as a percentage of nominal UAE GDP was 104.4 per cent., decreasing to 87.9 per cent. in 2022, before increasing to 90.5 per cent. in 2023 and 91.1 per cent. in 2024.

Foreign Reserves

The following table sets out the foreign assets holdings of the UAE Central Bank as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
		(AED billions)		
Foreign Assets Holdings	466.4	493.9	681.2	860.5

Source: UAE Central Bank

The UAE Central Bank's gross international reserves are principally held in deposit accounts with banks outside the UAE or are invested in securities and treasury bills issued by non-UAE issuers. The official reserves figure, however, excludes the stock of publicly controlled foreign assets held in other accounts in investment bodies controlled by individual emirates, such as ICD in Dubai.

The UAE Central Bank's foreign assets holdings increased between 2021 and 2024, due mostly to growth in investments in foreign currency-denominated securities and deposits, as well as strong investment returns and the valuation gains in gold bullion.

Financial and Insurance Services

The financial and insurance activities sector in Dubai contributed AED 51.5 billion (or 11.6 per cent. of Dubai's real GDP) in 2024.

Within the UAE as a whole, the financial and insurance activities sector was estimated to have contributed approximately 10.2 per cent. of nominal GDP in 2024, according to FCSA data.

With 61 licensed banks (comprising 23 locally-incorporated banks and 38 foreign banks) at 31 December 2024, serving a population estimated by the FCSA to be approximately 11.3 million as at 31 December 2024, the UAE could be viewed as an over-banked market, even by regional standards.

In 2024, global financial stability risks increased compared to 2023, driven by geopolitical tensions, inflationary pressures and market volatility. Nonetheless, the UAE's domestic financial stability risks remained contained and largely consistent with 2023 as a result of prudent regulation and effective risk management.

Since 2020, a number of banks in the UAE have increased their foreign ownership limits, including Commercial Bank of Dubai (from 25 per cent. to 40 per cent.) and Dubai Islamic Bank (from 25 per cent. to 40 per cent.). Along with the adoption of a new foreign direct investment regime under the 2021 CCL, these changes appear to signal a broader trend for UAE companies to seek foreign investment (see "*Economy of Dubai—Foreign Direct Investment and Free Zones*").

According to the UAE Central Bank, the aggregate financings and advances extended to residents and non-residents of the UAE as at 31 December 2024 was AED 1,848.7 billion, compared to AED 1,737.7 billion as at 31 December 2023, AED 1,650.9 billion as at 31 December 2022 and AED 1,619.0 billion as at 31 December 2021. Of these amounts, specific and general provisions were AED 128.2 billion in 2024, AED 140.8 billion in 2023, AED 156.6 billion in 2022 and AED 156.3 billion in 2021, equating to provision rates of 6.9 per cent., 8.1 per cent., 9.5 per cent. and 9.7 per cent., respectively.

The following table sets out a statistical analysis of the UAE banking sector as at 31 December in each of the years 2021 to 2024.

	2021	2022	2023	2024
Total Number of Commercial Banks	59	61	61	61
Total Number of Branches (inclusive of head offices)	647	632	622	618
Total Number of Employees ⁽¹⁾	33,491	35,830	38,168	39,046
Total Domestic Credit ⁽²⁾ (AED billions)	1,619.0	1,650.9	1,738.0	1,849.0
Total Provisions ⁽³⁾ (AED billions)	156.3	156.6	140.8	128.2
Total Assets (AED billions)	3,321.5	3,667.6	4,071.0	4,560.0
Total Deposits (AED billions)	1,996.5	2,222.2	2,522.0	2,847.0

Source: UAE Central Bank

Notes:

⁽¹⁾ Excluding overseas branches.

⁽²⁾ Net of provisions and interest in suspense.

⁽³⁾ Including interest in suspense.

Principal Banks in Dubai

The following table sets out summary information for each of the four principal banks by asset size established in Dubai:

	Number of Branches ⁽¹⁾	Year Established	Government ownership (per cent.)	Assets ⁽¹⁾ (AED millions)
Emirates NBD.....	848	2007	55.76	996,582
Dubai Islamic Bank.....	55	1975	27.97	344,687
Mashreqbank.....	18	1967	—	267,453
Commercial Bank of Dubai.....	12	1969	20.0	140,175

Source: ICD; banks' financial statements

Notes:

⁽¹⁾ As at 31 December 2024, based on banks' annual reports.

Supervision of Banks

The UAE Central Bank, established in 1980, is the governing body that regulates and supervises all banks operating in the UAE. The Central Bank has supervisory responsibility for all banking institutions in the UAE. The UAE Central Bank does not act as a lender of last resort, a role which tends to fall on the governments of the individual emirates.

In October 2018, UAE Federal Decree-Law No. 14 of 2018 Concerning the Central Bank and the Organization of Financial Institutions and Activities (the **Central Bank Law**) was issued, repealing UAE Federal Law No. 10 of 1980 and UAE Federal Law No. 6 of 1985. The new Central Bank Law raises the UAE Central Bank's capital to AED 20 billion and allows for the establishment of a general reserve of up to four times the UAE Central Bank's paid-up capital. The Central Bank Law represents a major shift in the way financial institutions in the UAE will be regulated and supervised. The philosophy of the new law is based on licensing specific financial activities and subjecting individuals with key functions in those institutions to the fit and proper criteria required for authorisation to carry out their functions.

The Central Bank Law strengthens the UAE Central Bank's enforcement powers to impose a broad range of administrative, financial sanctions and penalties on licensed financial institutions that are in violation of the law. The Central Bank Law also governs the financial infrastructure of the UAE and provides that the UAE Central Bank may designate any financial infrastructure system as systemically important and ensure their soundness in accordance with relevant international standards.

In October 2018, UAE Federal Law No. 20 of 2018 Concerning Combating Money Laundering and Terrorist Financing (the **AML Law**) was introduced, establishing a new legal framework to strengthen the efforts of the UAE authorities to combat money laundering, the financing of terrorism and other illegal organisations, including the establishment of a Financial Information Unit and a National Committee. The AML Law also requires financial institutions and specific non-financial businesses to continuously identify and enhance any areas of risk that exist within their sectoral areas, and prohibits them from opening bank accounts or conducting financial transactions for anonymous clients. Cabinet Resolution No. 10 of 2019 (as amended) introduced a number of enhancements to the AML Law, including the introduction of a "risk-based approach" to anti-money laundering regulation, the implementation of new client due diligence measures, and providing for the ability to classify UAE nationals as politically-exposed persons (**PEPs**).

The UAE Central Bank is also tasked with sponsoring anti-money laundering activities in the UAE. The UAE financial intelligence unit, known as the Financial Intelligence Department, is located within the UAE Central Bank and the Governor of the UAE Central Bank is also the chairman of the National Anti-Money Laundering and Combating Financing of Terrorism Committee in the UAE. In July 2019, the UAE undertook the second round of mutual evaluation of its anti-money laundering (**AML**) and combating the financing of terrorism (**CFT**) framework with a joint team of assessors from the Financial Action Task Force (the **FATF**) and the Middle East and North Africa Financial Action Task Force. The FATF noted that the elements of an effective AML and CFT system are in place but given that the required framework is relatively new it was not possible to determine the overall effectiveness of the system but that terrorist financing offences and activities are investigated and prosecuted to a large extent, and the role of the terrorist financier is generally identified. However, the FATF also noted that fundamental and major improvements are needed across the UAE in order to demonstrate that the system cannot be used for money laundering, terrorism financing and the financing of proliferation of weapons of mass destruction.

In March 2022, the FATF announced that the UAE was added to its "grey list" of high-risk jurisdictions noting that the UAE has made significant progress in relation to anti-money laundering and counter-terrorism financing since May 2020 but was still expected to make improvements in several areas including in relation to financial crime investigations. This grey list designation was removed in February 2024 after the UAE had successfully met a sufficient number of FATF recommendations.

In July 2024, Federal Decree-Law No. 7 of 2024 Amending Certain Provisions of Federal Decree-Law No. 20 of 2018 Concerning Countering Money Laundering Crimes and Combating the Financing of Terrorism and Financing of Unlawful Organizations established the National Committee for Combating Money Laundering and the Financing of Terrorism and Illegal Organisations and the Supreme Committee for Supervising the National Strategy to Combat Money Laundering and Terrorism Financing (the **Committees**). The Committees seek to expand upon the existing anti-money laundering committees.

The UAE Central Bank has intensified its enforcement of AML/CFT regulations across the financial sector. For example, in July 2025, the UAE Central Bank imposed a financial sanction of AED 3.0 million on a UAE-based bank under the Central Bank Law following regulatory examinations which revealed the compliance failures.

The UAE ranked 23rd on Transparency International's Corruption Perceptions Index 2024, which ranks 180 countries in terms of their perceived level of public sector corruption. In its 2024 Article IV Consultation with the UAE, the IMF noted the major efforts under the UAE's AML/CFT Strategy and Action plan resulted in the removal of the UAE from enhanced monitoring under the FATF.

All regulated banks in the UAE are required to present their financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Characteristics of the Banking System

The UAE banks are predominantly focused on the domestic market. With much of the economy directly or indirectly dependent on the oil sector, the UAE banks are vulnerable during long periods of low oil prices. In particular, oil revenues tend to drive levels of liquidity. There is a high degree of state involvement in the UAE banking sector, with a number of banks being controlled by the governments and/or ruling families of individual emirates.

Additionally, a number of banks have developed in the Islamic world, including in the UAE, to serve customers who wish to observe *Shari'ah* principles, including the prohibition on the charging of interest on any financial transaction. These institutions offer a range of products, which broadly correspond to conventional banking transactions but are structured to ensure that all relevant *Shari'ah* principles are complied with. The principal Dubai-based Islamic banks are Dubai Islamic Bank and Emirates Islamic Bank.

Structure of the Banking System

Banking institutions in the UAE fall into a number of categories, as defined by the UAE Central Bank. Domestic banks, also known as "local" banks, of which there were 23 commercial banks and one investment bank (institutions which may not accept deposits with maturities of less than two years but which may borrow from their head offices or other banks and the financial markets) as at 31 December 2024, are required to be public shareholding companies with a minimum share capital of AED 40 million.

Licensed foreign banks, of which there were 27 commercial banks and 11 wholesale banks (which function in a similar manner to commercial banks, except that they are prohibited from accepting deposits from individuals) at 31 December 2024, are required to demonstrate that at least AED 40 million has been allocated as capital funds for their operations in the UAE. The UAE Central Bank also permits other financial institutions (institutions whose principal functions are to extend credit, carry out financial transactions, invest in moveable property and other activities but are not permitted to accept funds in the form of deposits), investment banks (institutions which may not accept deposits with maturities of less than two years but which may borrow from their head offices or other banks and the financial markets) and financial and monetary intermediaries (money and stock brokers).

Regulatory Developments

The strategic objective of the UAE Central Bank is to ensure that the regulatory framework for financial institutions under its supervision is designed to foster sound and robust financial institutions, protect consumers and enable the financial sector to develop with prudence. The UAE Central Bank has a significant regulatory reform programme underway and is reviewing and updating existing regulations so that they are in line with international best practice and take into account the specifics of the structure of the UAE economy and market.

The regulatory reforms introduced by the Basel Committee for Banking Supervision under the Basel III framework (**Basel III**) have guided the development of the capital and liquidity regulations for banks operating in the UAE (see "*—Capital*") below. Enhancing consumer protection will also remain a priority for the UAE Central Bank in the development of the regulatory framework. Given the regional importance and recent growth of the financial services industry in the UAE, the UAE Central Bank seeks to prioritise the adoption of internationally agreed regulatory standards. The UAE Central Bank is fully committed to strengthening the regulation, supervision and practices of banks in line with international regulatory standards.

In its 2024 annual report, the UAE Central Bank has highlighted seven actionable pillars in relation to its three year strategy which commenced in 2024: (i) support UAE competitiveness, diversity and growth in the financial sector in line with future economic trends; (ii) establish robust

and innovative financial market infrastructure and support shaping the future of the UAE's financial technology and digitalisation journey; (iii) enhance monetary and financial stability; (iv) advance the regulatory and supervisory framework for licensed financial institutions; (v) enhance trust and confidence in the UAE's financial services sector; (vi) strengthen the role of the insurance sector in providing the necessary protection for society and the economy; and (vii) attract, retain and empower top talent and provide efficient and effective corporate services and digital infrastructure.

Recent new laws, regulations and developments announced by the UAE Central Bank relevant to the banking sector include:

- The UAE Central Bank has published regulations relating to non-bank financial institutions and digital payments. Since the new stored value facilities and new crowd lending regulations were issued in 2020 and the SME Market Conduct Regulation was issued in 2021 to promote best practices among licensed financial institutions engaging with SMEs, the UAE Central Bank has since issued the Open Finance Regulation, the first of its kind, to ensure the soundness and efficiency of open finance services, encourage innovation, enhance competitiveness, achieve consumers' interests and reinforce the UAE's status as a leading financial technology hub.
- The UAE Central Bank has commenced work on a bank recovery and resolution framework. New consumer protection regulations were published in early 2021. Consultation on a new regulatory framework for Islamic finance in the UAE was completed in 2020 and a number of new regulations giving effect to the framework were issued in 2020. During 2024, the UAE Central Bank advanced plans to implement a resolution regime with a focus on the drafting of regulations in respect of resolution of supervised entities and resolution funding.
- In March 2022, Cabinet Resolution No. 24 of 2022 was published, amending Cabinet Resolution No. 10 of 2019 (as amended) and further enhancing the AML Law by for example, including broader coverage of virtual assets.
- In March 2023, the UAE Central Bank and other financial regulators in the UAE, launched a public consultation on "principles for the effective management of climate-related financial risks". The consultation set out proposed principles to integrate and manage financial risks arising from climate change. Such initiative is tied to the UAE Sustainable Finance Framework 2021-2031.
- In June 2024, the UAE Central Bank introduced a Payment Token Services Regulation that establishes new standards for stablecoins oversight in the UAE. The regulation addresses three fundamental areas: Payment Token Issuance, Payment Token Custody & Transfer, and Payment Token Conversion and offers a balance between innovation and regulatory protection, providing guidelines for stablecoin usage in payments whilst ensuring a secure digital asset ecosystem.
- The UAE Central Bank has completed the first phase of implementing the "Digital Dirham", the UAE's Central Bank Digital Currency (CBDC), first announced in 2021, making substantial progress in designing, building, testing and deploying the Digital Dirham as a universal payment instrument for retail, wholesale and cross-border use. The first Digital Dirham was also issued as legal tender on the UAE Central Bank's bespoke issuance platform, when Sheikh Mansour bin Zayed Al Nahyan initiated the first cross-border Digital Dirham payment on the mBridge minimum viable product platform in January 2024.
- The Aani Instant Payment Platform was adopted in 2024, enabling customers to transfer funds up to AED 50,000 immediately and conveniently on a 24/7 basis.
- The UAE Central Bank is collaborating with the Bank of International Settlements (BIS) Innovation Hub, central banks, and global financial institutions on a project that aims to connect open finance infrastructures of multiple jurisdictions to advance cross-border interoperability for financial institutions and businesses through a trusted network. This seeks to minimise challenges that businesses face in trade finance when seeking financial products, such as letters of credit, trade credit insurance and supply chain financing from financial institutions.
- In 2024, the UAE Central Bank established "Sanadak," the first legally established independent Ombudsman Unit in the Middle East and North Africa, aligned with global best practices, aiming to handle disputes efficiently and swiftly, reducing the need for litigation, establishing clear rules of engagement between licensed financial institutions and their customers, increasing customer satisfaction, enhancing consumer trust and protection, and improving government services and competitiveness indicators.

- The UAE Central Bank also intends to promote digital transformation in the UAE's financial services sector and increase financial inclusion through the use of digital IDs and artificial intelligence to improve monitoring and compliance. The UAE Central Bank in partnership with the COP28 Presidency and the BIS launched the COP28 TechSprint to advance technology innovation for sustainable finance with a focus on artificial intelligence, blockchain, and sensory technologies. Throughout 2024, significant progress was made with key insights outlined in a report on "Innovative Technologies for Sustainable Finance" issued in 2024. The UAE Central Bank has also implemented a proof of concept, in 2024, of one of the winning solutions of the COP28 TechSprint in its modelling of climate-related financial risks.
- In 2024, the UAE Central Bank, as part of the updated Finance Companies Regulation, issued a regulatory framework for short-term credit which encompasses buy-now-pay-later services and sets out consumer protection measures and operational guidelines for the providers.
- In 2024, the UAE Central Bank introduced the Shari'ah Compliance Function (SCF) requirements, which made it mandatory for all Islamic banks to establish robust frameworks for governance, monitoring, reporting, and control to ensure strict adherence to *Shari'ah* principles across all activities. The UAE Central Bank also issued a guidance note in April 2025 to support Islamic financial institutions in implementing *Shari'ah* principles through assessing internal controls and staff awareness.
- In 2024, the UAE Central Bank introduced the Insurance Brokers' Regulation, effective from February 2025, which sets out guidelines for licensing and supervising insurance brokers in the UAE. This ensures brokers maintain financial soundness, adhere to governance practices and manage risks.

Capital

The UAE Central Bank issued regulations which took effect in February 2017 to ensure that the capital adequacy of all banks operating in the UAE is in line with revised rules outlined by the Basel Committee on Banking Supervision in Basel III, a global regulatory framework for more resilient banks and banking systems. Under the Basel III capital framework, banks are required to maintain a minimum Common Equity Tier I capital ratio of 7.0 per cent, a revised minimum Tier I capital requirement of 8.5 per cent. and a total capital requirement of at least 10.5 per cent. It also introduced a capital conservation buffer at 2.5 per cent. of risk-weighted assets, surcharges for domestic systemically important banks (which are 1.5 per cent. of risk-weighted assets from 1 January 2019) and a countercyclical buffer, which is currently set at zero. Implementation of the Basel III liquidity standards published in 2015 is ongoing. The LCR has been introduced at 100 per cent. since 1 January 2019.

In November 2020, the UAE Central Bank issued the "Regulations re Capital Adequacy" standards, pursuant to which the following standards became effective as of August 2021: Tier Capital Supply, Tier Capital Instruments, Pillar 2 - ICAAP, Credit Risk, Market Risk and Operational Risk. The standards on credit risk, market risk, operational risk and other remaining capital standards were initially issued on 7 January 2020 and were supposed to become effective on 30 June 2020 but were postponed due to COVID-19. The UAE Central Bank decided to implement the remaining capital standards in a phased-in approach instead, starting with the standards on credit, market and operational risk, which became effective in the second quarter of 2021 (phase 1). The standards on counterparty credit risk, equity investment in funds, securitisations, leverage ratio and Pillar 3 (except for credit value adjustment (CVA)) became effective in the fourth quarter of 2021 (phase 2). The remaining standard on CVA and Pillar 3 for CVA became effective from 30 June 2022, completing the Basel III implementation in the UAE.

While the calculation of capital adequacy ratios in the UAE follows the BIS guidelines, claims on or guaranteed by GCC central governments and central banks are risk weighted at zero per cent. (provided such exposures are both denominated and funded in the domestic currency of the relevant sovereign bank and the supervisory authority of that sovereign has adopted such preferential treatment for exposures to its own sovereign and central bank). Claims on GCC government non-commercial public sector entities (**PSEs**) are risk-weighted according to the same as that for banks and unrated non-commercial PSEs qualify for a 50 percent. risk weight.

Banks in the UAE are required to transfer 10 per cent. of profit each year into a statutory reserve until this reaches 50 per cent. of capital. Distributions cannot be made from this reserve, except in special legally defined circumstances. All dividends paid by a finance company (i.e., a conventional finance company and/or an Islamic finance company) must obtain approval from the UAE Central Bank for any proposed dividend distribution.

The Basel III total capital adequacy ratio of all UAE national banks was 17.2 per cent., 17.4 per cent., 17.9 per cent. and 17.8 per cent. as at 31 December 2021, 2022, 2023 and 2024, respectively.

The following table sets out the capital adequacy ratio of all UAE national banks as at 31 December in each of the years 2021 to 2024.

	2021	2022	2023	2024
		(per cent.)		
Total capital adequacy ratio	17.2	17.4	17.9	17.8
Tier I capital adequacy ratio	16.1	16.2	16.6	16.4

Source: UAE Central Bank

Liquidity

Most UAE banks are funded through on-demand or time-based customer deposits made by UAE private individuals or UAE private sector companies. Together, these deposits constituted 67.6 per cent. of total deposits (excluding inter-bank deposits, government deposits and commercial prepayments) of the UAE banking sector as at 31 December 2024. Government and public sector deposits contributed 23.8 per cent. of total deposits (excluding inter-bank deposits and bank drafts but including commercial prepayments) as at 31 December 2024. Non-resident and other sources contributed 8.5 per cent. of total deposits (excluding inter-bank deposits and bank drafts but including commercial prepayments) as at the same date. According to the UAE Central Bank, total deposits in the banking system recorded an increase of 12.9 per cent. in 2024. The growth in aggregate deposits was driven by strong inflows from the private corporate and retail sectors.

There is currently no formal deposit protection scheme in the UAE but no bank has, so far, been permitted to fail. However, from time to time authorities may enact restructuring and other measures to protect liquidity. For instance, the UAE Central Bank has established a certificates of deposit repurchase facility under which banks can use certificates of deposit as collateral for dirham or US dollar funding from the UAE Central Bank.

In order to enhance the prudential liquidity framework for banks operating in the UAE, the UAE Central Bank has introduced liquidity regulations, which emphasise the need for each bank to have a proper liquidity risk management framework in place to minimise the likelihood of a liquidity stress occurring and also minimise the impact on each bank should such a stress occur. In implementing such a framework, the UAE Central Bank requires each bank to hold an amount equivalent to 10 per cent. of its total balance sheet liabilities (excluding those included in regulatory capital) in high quality liquid assets to ensure that they will be able to meet their individual liquidity needs on an on-going basis. The regulations provide for the introduction of the Basel III liquidity standards to be applied to banks approved by the UAE Central Bank.

Provisions and Insolvencies

Total provisions recorded by banks in the UAE increased from AED 156.3 billion (or 4.7 per cent. of total UAE bank assets) as at 31 December 2021 to AED 156.6 billion (or 4.3 per cent. of total UAE bank assets) as at 31 December 2022, before decreasing to AED 140.8 billion (or 3.5 per cent. of total UAE bank assets) as at 31 December 2023 and to AED 128.2 billion (or 2.8 per cent. of total UAE bank assets) as at 31 December 2024.

In order to ensure that banks correctly manage credit risk, classify their loans and thus accurately report their profit or loss, the UAE Central Bank issued Circular No 3/2024 (repealing and replacing Circular No 28/2010)(the **Credit Risk Management Regulation**). Under the Credit Risk Management Regulation, banks are required to implement a process to estimate and document provisions associated with each credit facility in all stages and in all credit portfolios, supported by sufficient organisational resources. The provisioning process must be documented, organised and approved by senior management and the board of the bank, and fully integrated into the bank's overall risk management process. The policies and processes related to provisioning must ensure that provisions and write-offs are timely and reflect realistic repayment and recovery expectations, including appropriate expectations about future credit losses. The methodologies and levels of provisions and write-offs must be subject to an effective review and validation process by a function independent from the relevant risk-taking function.

Large Exposures

The UAE Central Bank has adopted certain rules designed to ensure that banks' credit policies are sound and that undue risks do not arise from excessive concentration of credit to a single counterparty or a group of connected counterparties, thereby safeguarding the relevant bank's solvency.

In June 2023, the UAE Central Bank issued Circular No. 1/2023 (the **Large Exposures Notice**), an updated regulation which set percentage limits for banks' maximum exposures relative to the size of their tier 1 capital. While exposures to any single counterparty or group of connected counterparties are generally limited to 25 per cent. of tier 1 capital, the UAE Central Bank has set more restrictive limits for transactions with related parties and for the exposures of any global systemically important bank to any other global systemically important bank. Exposures to a limited scope of sovereign counterparties are exempted from this limit, as are intraday interbank exposures. The UAE Central Bank monitors banks' large exposures as part of its ongoing banking supervision and examination process.

Money Exchanges

In January 2014, the UAE Central Bank issued regulations in relation to the licensing and monitoring of money exchange businesses. Such regulations were cancelled and replaced by UAE Central Bank Circular No. 7 of 2025 (the **Exchange Business Regulation**). Under the Exchange Business Regulation, licences for money exchange businesses will only be granted once the following conditions are met: (i) paid-up capital must be not less than AED 2,000,000 for carrying on purchase, sale and exchange of foreign currencies in the form of bank notes, coins and travellers cheques, and not less than AED 5,000,000 for carrying on remittance business within and outside the UAE in addition to sale and purchase of foreign currencies and travellers cheques, and not less than AED 10,000,000 for carrying on payment of wages through connecting to the UAE Central Bank's system in addition to remittance business and sale/purchase of foreign currencies and travellers cheques, and not less than AED 50,000,000 if the legal status of the licensee is an LLC, regardless of the activity; (ii) the applicant must be a UAE national of not less than 21 years of age with full mental capacity and in case of applications made by companies the share of UAE nationals in the capital of the company must not be less than 60 per cent. of the total paid up capital; and (iii) a licensed person may not transfer ownership of the licence, for remuneration or otherwise, to any other party.

Federal Debt Management

UAE Federal Law No. 9 of 2018 Concerning Public Debt as amended by UAE Federal Decree-Law No. 27 of 2022 (the **Federal Public Debt Law**) permits the UAE Federal Government to issue sovereign debt through the sale of bonds or other debt instruments, which is intended to support the UAE Central Bank's in liquidity management in the UAE banking system and is intended to help the UAE banking sector meet international liquidity rules. In addition, the Federal Public Debt Law is intended to enable banks operating in the UAE to purchase government bonds in dirhams or foreign currencies, which will help them comply with Basel III requirements. The Federal Public Debt Law also expressly permits the UAE Federal Government to provide guarantees on behalf of federal government authorities and corporations which are wholly owned by the UAE Federal Government.

The Federal Public Debt Law established a federal Public Debt Management Office, which has various support roles within the UAE Ministry of Finance, including the following:

- responsibility for proposing public debt management strategies and policies in coordination with the UAE Central Bank, implementing the strategies and policies approved by the Cabinet, and providing recommendations on issuance of public debt instruments;
- monitoring financial risks as well as other risks associated with issuing and trading any public debt instruments, and proposing solutions to manage and control these risks;
- advising the Minister of Finance on investments involving any public debt surplus, identifying risk levels on financing or issuing any guarantees for government projects as well as playing an important role in the development of policies and procedures created to manage and reduce risks in the public debt portfolio;
- working closely with the UAE Central Bank with regard to the management of the issuance and sale operations of government bonds, sukuk, treasury bills, and any other public debt instruments;
- setting short and long-term objectives for the UAE's public debt management;
- issuing reports on the management and implementation of public debt; and

- coordinating with local governments in each emirate to support and develop a highly efficient primary and secondary financial market by issuing public debt instruments in the state, in which each local government shall establish a public debt office if local public debt instruments are issued.

In 2024, the UAE Federal Government issued UAE Federal Decree-Law No. 15 of 2024 on the Collection of Debts of Federal Entities (repealing Federal Decree No. 15 of 2018) (the **Revenue Collection Law**). The Revenue Collection Law aims to (i) organise and govern the measures for collecting debts of federal entities; (ii) enable federal entities to carry out competencies and functions related to the collection of their debts in accordance with a clear and transparent work system and procedures; and (iii) achieve sustainable development and growth for public services and facilities.

The Federal Government (through the Ministry of Finance) established a Global Medium Term Note Programme in September 2021 under which it has conducted the following issuances:

- in October 2021, the Federal Government issued U.S.\$4.0 billion in principal amount of the Notes under the programme across three tranches: (i) U.S.\$1.0 billion 2.000 per cent. Notes due 2031; (ii) U.S.\$1.0 billion 2.875 per cent. Notes due 2041; and (iii) U.S.\$2.0 billion 3.250 per cent. Notes due 2061;
- in July 2022, the Federal Government issued a further U.S.\$3.0 billion in principal amount of the Notes under the programme across two tranches: (i) U.S.\$1.75 billion 4.050 per cent. Notes due 2032; and (ii) U.S.\$1.25 billion 4.951 per cent. Notes due 2052;
- in September 2023, the Federal Government issued U.S.\$1.5 billion 4.917 per cent. Notes due 2033; and
- in July 2024, the Federal Government issued U.S.\$1.5 billion 4.857 per cent. Notes due 2034.

In addition, in May 2022, the Federal Government (through the Ministry of Finance), established a UAE dirham Treasury Bonds Programme (**T-Bond**). In May 2023, the Federal Government also established a UAE dirham Treasury Sukuk Programme (**T-Sukuk**). By September 2024, the Federal Government had issued AED 25 billion in T-Bonds and T-Sukuk thereunder.

Credit Information

Al Etihad Credit Bureau (**AECB**) is a UAE Federal Government company specialised in providing UAE based credit reports and other financial information. AECB commenced operations in 2014 upon receiving formal approval from the Cabinet of its regulations and its charges for producing credit reports. AECB has approached all UAE-based banks to sign data sharing agreements to enable the provision of customer credit information, with the majority having entered into such agreements and/or made successful initial data submissions to AECB by the time AECB commenced operations.

Fintech Initiatives

The UAE Banking Federation (**UBF**), through its digital banking and information security committees, is playing a leading role in the expansion of fintech solutions into the UAE's banking sector. Key initiatives from the UBF include the introduction of blockchain technology to enhance KYC processes, boosting cybersecurity, the use of artificial intelligence in areas such as customer service, data analysis and decision-making, and Emirates Digital Wallet – a company owned by 16 shareholding banks and fully sponsored by the UBF, which aims to facilitate a society-wide transformation from physical money to digital transactions.

The UAE Central Bank also intends to promote digital transformation in the UAE's financial services sector and increase financial inclusion through the use of digital IDs and artificial intelligence to improve monitoring and compliance. The UAE Central Bank in partnership with the COP28 Presidency and the BIS launched the COP28 TechSprint to advance technology innovation for sustainable finance with a focus on artificial intelligence, blockchain, and sensory technologies. Throughout 2024, significant progress was made with key insights outlined in a report on "Innovative Technologies for Sustainable Finance" issued in 2024. The UAE Central Bank has also implemented a proof of concept, in 2024, of one of the winning solutions of the COP28 TechSprint in its modelling of climate-related financial risks. For additional information regarding other fintech initiatives, see "*Monetary and Financial System—Regulatory Developments*".

In 2022, Dubai Law No. 4 of 2022 Regulating Virtual Assets in the Emirate of Dubai announced the approval of a Dubai virtual asset regulation law and the establishment of the Virtual Assets Regulatory Authority (**VARA**) tasked with (i) organising the issuance and trading of virtual assets and tokens; (ii) organising and authorising virtual asset service providers; (iii) ensuring high standards of protection for beneficiaries'

personal data; (iv) organising the operation of virtual asset platforms and portfolios; and (v) monitoring transactions and preventing virtual asset price manipulation. VARA will be responsible for licensing and regulating the virtual assets sector across Dubai's mainland and the free zone territories (excluding DIFC). In 2024, the SCA signed a cooperation agreement with VARA under which they agreed to set rules and procedures for licensing and supervising virtual asset service providers (VASPs) and any related activities, services or associated transactions.

Consumer Loan Regulation and Mortgage Cap Regulation

The UAE Central Bank introduced regulations regarding bank financings and other services offered to individual customers by way of a circular dated February 2011 (the **Retail Circular**) and a notice that entered into force in December 2013 as amended by the UAE Central Bank Board of Directors' Resolution No. 31/2/2020 (together, the **Mortgage Regulations**). These regulations, among other things, limit the fees and interest/profit rates which banks in the UAE can charge to retail customers and impose maximum finance/income and finance to value ratios for retail products such as residential mortgage loans. The UAE Central Bank revises the finance-to-value ratios under the Mortgage Regulations from time to time. Currently, mortgage finances for non-nationals should not exceed 80 per cent. of the property value for a first purchase of a home with a value of less than AED 5 million and, for a first purchase of a home with a value greater than AED 5 million, should not exceed 70 per cent. of the property value. For the purchase of a second or subsequent home, the limit for non-nationals is set at 60 per cent. of the property value (irrespective of the value of the property in question). The corresponding limits for UAE nationals are set at 85 per cent. in respect of a first purchase of a home with a value less than or equal to AED 5 million, 75 per cent. for a first home with a value greater than AED 5 million and 65 per cent. of the property value for a second or subsequent purchase (irrespective of the value of the property).

UAE Bankruptcy Law

On 1 May 2024, Federal Decree-Law No. 51 of 2023 Promulgating the Financial and Bankruptcy Law was published (the **New Bankruptcy Law**), replacing Federal Decree No. 9 of 2016 Concerning Bankruptcy (as amended). The New Bankruptcy Law provides a legal framework to help distressed companies in the UAE to avoid bankruptcy and liquidation through different mechanisms which include: consensual out-of-court financial restructuring; composition procedures; financial restructuring; the potential to secure new loans under terms set by the law and conversion to declaration of bankruptcy and liquidation of the debtor's assets. The New Bankruptcy Law excludes banks, financial institutions, and insurance companies licensed by the UAE Central Bank. Instead, these entities are subject to the UAE Central Bank's Recovery Planning Regulation, effective 29 December 2023, which provides an insolvency and rescue framework for such institutions.

UAE Insolvency Law

In November 2019, UAE Federal Decree-Law No. 19 of 2019 on Insolvency (the **Insolvency Law**) came into effect. The Insolvency Law provides protections to individuals that are in financial distress and unable to settle their debts (as opposed to the Bankruptcy Law, which regulates commercial companies and sole traders). The Insolvency Law introduces the "voluntary settlement" process, which protects the debtor from insolvency by putting in place a settlement plan, while enabling the debtor to continue to have control over managing its estate and to carry out its activities during the settlement process. The Insolvency Law also provides streamlined insolvency procedures, which can either be initiated by the court (if it rejects or orders the voluntary settlement plan to be void), the insolvent debtor or creditors with claims amounting to AED 200,000 or more. Once the court issues an order to commence the insolvency proceedings, all debts, whether secured or not, become due and payable. The court may order, upon its discretion or based on the request of the debtor, the suspension of all criminal proceedings pertaining to any bounced cheques issued by the debtor and suspension of all enforcement and legal claims filed against the debtor. Proceeds of the liquidation of assets are distributed to creditors pursuant to their ranking.

Insurance

The insurance sector plays an important role in the UAE economy, not only through its direct contribution to the economy but also by facilitating the operation of other sectors such as logistics, services, health and transport. The investment of premiums by the insurance sector in the UAE economy supports economic development and maintains positive competitiveness between insurance companies. According to the UAE Central Bank, the gross paid claims by insurance companies during the year ended 2024 increased to AED 42.9 billion from AED 31.6 billion in the previous year. This was driven partly by flooding in many parts of the UAE, in particular in April 2024. Additionally, the total assets of UAE insurance companies reached AED 142.9 billion at the end of 2024, compared to AED 130.3 billion in 2023.

The insurance sector in the UAE is overseen by the UAE Central Bank (having previously been overseen by the Insurance Authority established by UAE Federal Law No. 6 of 2007 Regarding the Establishment of the Insurance Authority and Regulation of Insurance Operations (the **Original Insurance Law**)).

In 2023, Federal Decree-Law No. 48 of 2023 Regulating Insurance Activities was issued (albeit implemented in 2024), repealing the Original Insurance Law (the **New Insurance Law**), along with the Fitness and Propriety Regulation and Standards. The New Insurance Law was necessitated by the transfer of responsibility for the supervision of the insurance sector to the UAE Central Bank following its merger with the Insurance Authority pursuant to Federal Decree-Law No. 25 of 2020 and the broader changes to UAE legislation in respect of commercial companies and insolvency. The New Insurance Law also set out the minimum requirements to ensure that those who hold designated functions and other key positions within licensees meet established criteria which support good governance. It also provides significant enhancements to the supervisory and enforcement powers of the UAE Central Bank and an updated dispute resolution mechanism for insurance claims. The Insurance Brokers' Regulation was also introduced which set out the conditions for licensing, regulating and supervising the operations of insurance brokers (see “—*Financial and Insurance Services—Regulatory Developments*” above).

According to the UAE Central Bank, written premiums of all types of insurance amounted to AED 65.1 billion in 2024, an increase of 22.0 per cent. compared to AED 53.4 billion in 2023.

As at 31 December 2024, there were 59 insurance companies operating in the UAE (comprising 33 national insurance companies and 26 foreign insurance companies) with a total employee count of 9,780, as well as 22 insurance agents, 163 insurance brokers (comprising 159 national brokers and 4 foreign brokers), 52 insurance consultants, 146 loss adjusters, 74 actuaries and 22 third-party administrators.

The following table sets out the UAE total written premiums by value for each of the years 2021 to 2024:

	2021	2022	2023	2024
		(AED millions)		
General insurance premiums	32,940	37,107	43,837	54,069
Life insurance premiums	11,377	10,140	9,541	11,042
Total premiums	44,317	47,247	53,378	65,111

Source: UAE Central Bank

In November 2013, Dubai Law No. 11 of 2013 Concerning Health Insurance in the Emirate of Dubai (the **Health Insurance Law**) was published, requiring all employers in Dubai to have in place compliant health insurance cover for their employees. The law was implemented with the aim of ensuring that every national and resident in Dubai has essential health insurance coverage and access to essential health services. The Health Insurance Law sets out the roles and responsibilities of each stakeholder involved with the provision and implementation of health insurance in Dubai. The Health Insurance Law also sets out a framework for insurance companies to follow, and only registered insurance companies will be able to provide insurance schemes and packages. Implementation of the insurance coverage under the Health Insurance Law commenced in 2014 and was rolled out in phases, with the final phase completed in March 2017. In 2024, the UAE Cabinet also approved a decision to introduce a mandatory health insurance system across the UAE for private sector employees and domestic workers. As of 1 January 2025, employers are required to purchase the new health insurance policy as a prerequisite for issuing or renewing residency permits through the DubaiCare Network or through any of the other approved suppliers. This excludes those with valid work permits dated before 1 January 2025. However, the insurance must be purchased upon renewal of residency permits.

Shari'ah compliance

The Central Bank Law requires financial institutions conducting *Shari'ah* compliant activities licensed by the UAE Central Bank to operate such activities in compliance with the rules, standards and general principles established by the Higher Shari'ah Authority and, in certain circumstances, requires such financial institutions to obtain the consent of the Higher Shari'ah Authority before undertaking certain *Shari'ah* compliant licensed financial activities.

Capital Markets

The capital markets in the UAE are regulated by a number of entities including the SCA, which licenses intermediaries to trade on the DFM and the Abu Dhabi Securities Exchange (**ADX**). The SCA is a UAE Federal Government organisation but has financial, legal and administrative independence. According to the UAE Central Bank, the UAE's capital markets witnessed a significant increase in activity during 2024 and the

combined market capitalisation of the ADX and the DFM exceeded AED 3.9 trillion driven by new listings and an increase in market prices, particularly on the DFM.

The other significant stock exchange in the UAE is Nasdaq Dubai (based in the DIFC), which commenced operations in September 2005. In July 2010, the DFM completed the acquisition of Nasdaq Dubai from Borse Dubai Limited and the Nasdaq OMX Group. Subsequent to the transaction, both Nasdaq Dubai and the DFM operate as two distinct markets that are subject to different regulatory frameworks. Nasdaq Dubai is regulated by the DFSA and the DFM is regulated by the SCA.

In 2021, the Securities and Exchange Higher Committee was established to develop the vision for the financial sector and evaluate plans and policies to meet strategic objectives, with a focus on increasing liquidity in the markets, encouraging innovative financial products and solutions and attracting new digital assets to operate from Dubai. In October 2021, during the first meeting of the Securities and Exchange Higher Committee, the Deputy Ruler of Dubai, Sheikh Maktoum bin Mohammed, announced the formation of a Dubai Markets Supervisory Committee and the formation of two specialised courts within the Commercial Court to settle securities disputes starting from January 2022. In addition, the Deputy Ruler of Dubai announced the intended listing of 10 government and state-owned companies on the DFM as part of accelerating new listings in various sectors including energy, logistics and retail. Following this announcement, DFM initial public offerings have since been conducted by DEWA, Dubai Taxi Company, TECOM Group, Salik, Union Coop, Empower, Taaleem Holdings, Al Ansari Financial Services, Parkin, Spinneys, Talabat and Dubai Residential REIT.

Since 2022, the SCA has issued new regulations enabling special purpose acquisition companies to list on the ADX or DFM, new crowdfunding regulations, new AML/CFT regulations as well as new rules allowing cooperative associations to be listed on financial markets. In addition, effective from January 2022, Dubai Decree No. 3 of 2021 Concerning the Listing of Stocks of Joint-stock Companies on the Securities Markets in the Emirate of Dubai requires (i) all Dubai public joint stock companies (including in DIFC) to list their shares on an exchange in Dubai; (ii) all Dubai licensed private joint stock companies (including in DIFC) that wish to list their shares to first list their shares on an exchange in Dubai; and (iii) all other non-Dubai UAE public joint stock companies (excluding public joint stock companies established under federal laws) to list on a Dubai exchange within one year of their assets or financial revenues becoming 50 per cent. or more based in or derived from Dubai. Furthermore, pursuant to SCA's Board of Directors Decision no. 2/R.M of 2024, the SCA enacted significant amendments to its corporate governance rules for public joint stock companies, including revised board composition and independence criteria, an expanded definition of related parties and enhanced audited committee reporting.

According to the UAE Central Bank, in 2024, the capital markets sector navigated a shifting risk environment due to the rapid expansion of virtual assets and geopolitical and macroeconomic uncertainties. As a result, the SCA in partnership with the VARA introduced a comprehensive regulatory framework which emphasises robust anti-money laundering standards and investor protection. The launch of an independent clearing house and a dedicated depository centre also intends to improve counterparty risk management and settlement stability.

Dubai Financial Market

The DFM, which is now, along with Nasdaq Dubai, owned by Borse Dubai Limited, was established by the Government in 2000 as an independent entity and operates as a market for the listing and trading of shares, bonds and investment units issued by companies, investment funds and other local or foreign financial institutions that conform to its listing requirements.

The DFM Index stood at 5,159 as at 31 December 2024 compared to 4,060 as at 31 December 2023, 3,336 as at 31 December 2022 and 3,196 as at 31 December 2021, reflecting an increase in capital markets activity in the UAE. The total market capitalisation of the DFM Index reached AED 906.9 billion as at 31 December 2024, compared to AED 687.5 billion as at 31 December 2023, AED 582.0 billion as at 31 December 2022 and AED 410.0 billion as at 31 December 2021.

The following table sets out the number of traded shares, the value of traded shares, the number of executed transactions on the DFM and the closing price of the DFM Index as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
Number of Traded Shares (<i>millions</i>)	49,969	38,530	52,547	51,851
Value of Traded Shares (<i>AED millions</i>)	72,317	90,036	101,143	106,714
Number of Trades	874,434	1,443,852	1,916,360	2,550,223
Market Capitalisation (<i>AED millions</i>)	409,952	581,976	687,522	906,913

	2021	2022	2023	2024
DFM Index Year-End Index Closing Price	3,196	3,336	4,060	5,159

Source: DFM

The value of traded shares on the DFM increased by 5.5 per cent. to AED 106.7 billion in 2024 from AED 101.1 billion in 2023. The number of shares traded decreased by 1.3 per cent. to 51.9 billion in 2024 from 52.5 billion in 2023. The number of trades increased by 33.1 per cent. to 2.6 million in 2024 from 1.9 million in 2023.

Nasdaq Dubai

Nasdaq Dubai commenced operations in September 2005. Nasdaq Dubai's standards are comparable to those of leading international exchanges in New York, London and Hong Kong. Nasdaq Dubai allows regional and international issuers access to regional and international investors through primary or dual listings. Investors can access Nasdaq Dubai through a unique mix of regional and international brokers.

Nasdaq Dubai currently lists equities, equity derivatives, sukuk and conventional bonds. It also operates a Murabaha financing platform. Equity listings on Nasdaq Dubai include Depa PLC, Emirates REIT (CEIC) PLC, ENBD REIT (CEIC) PLC, Hikma Pharmaceuticals PLC and Nasdaq, Inc.. Nasdaq Dubai is also a leading listing venue for fixed income instruments with a total value of US\$138.2 billion of bonds and Sukuk listed on Nasdaq Dubai as at 31 December 2024.

PUBLIC FINANCE

Government Finance

Dubai Government Budget

The Government is organised into 30 major departments, each with specific responsibilities. The Government's budget, which is prepared on a cash basis, consolidates the individual budgets of each department. It does not consolidate the budget data for GREs except for income in respect of dividends received from Government entities (see "*Principal Investments*" below).

The Government's budget principally incorporates revenues, recurrent expenditure, development expenditure, Dubai's contribution to the UAE Federal Government and domestic and foreign aid grants. The Government's budget also includes financing items such as loan disbursements and repayments and equity participation payments and realisations.

The Government's budget preparation process is coordinated by the DoF and typically commences in the second half of each calendar year when the individual departments are requested to submit their budgets. These budgets are reviewed, negotiated and agreed with each department and then consolidated by the DoF. Subsequently, the DoF submits the consolidated budget to the SFC, which in turn reviews and agrees the budget with the DoF before it is finally approved in mid-December of each year by the Ruler of Dubai ahead of its announcement in January.

All revenues collected by the various departments are credited to a single revenue account held by the DoF. The expenditures of each department are monitored by the DoF and reported on a periodic basis to the Director General of the DoF and the SFC. Any proposed spending beyond an allocated budget requires justification and approval. The DoF prepares annual financial statements which are audited by the emirate's Financial Audit Authority. These financial statements are not published.

In March 2016, Dubai Law No. 1 of 2016 Concerning the Financial Regulation of Government Departments in Dubai was issued, which aimed to improve management of public capital and the Government's budget, and enhance control of Government revenue, expenses and assets. The law was partially amended and superseded by Dubai Law No. 19 of 2023. The law (as amended) is applicable to all Government entities listed in the general budget, Government entities with independent budgets and entities that receive financial support from the Government. All Government entities will be required to establish an internal auditing unit, which will ensure that financial statements are reviewed and monitor the implementation of annual budgets. The law (as amended) also regulates subsidies, grants and donations by Government entities.

Value Added Tax

Pursuant to Federal Decree-Law No. 8 of 2017 on Value Added Tax (as amended) (the **VAT Law**), and in accordance with the consensus reached in November 2016 between the GCC states through the Common VAT Agreement of the States of the Gulf Cooperation Council, VAT on certain goods and services became effective across the UAE as of 1 January 2018. The VAT Law outlines, among other things, the tax rate, responsibility for tax and taxable goods and services.

The Federal Tax Authority (established pursuant to UAE Federal Law by Decree No. 13 of 2016 Concerning the Establishment of the Federal Tax Authority), is the authority responsible for managing and collecting VAT and related fines, distributing tax generated revenues and applying tax related procedures in force in the UAE.

Pursuant to the VAT Law, the VAT rate is currently fixed at 5 per cent. and the VAT Law also outlines specifically exempted sectors, zero rated services and exempted designated zones. The VAT Law contemplates that the specific details relating to the application of VAT will be prescribed in supplementary implementing regulations issued from time to time. One such implementing regulation, issued by the Cabinet through Decision 59 of 2017, relates to the clarification of exempted designated free zones. These are fenced free zones with special controls on goods and services in which VAT will not apply and include nine free zones in Dubai: (1) Jebel Ali Free Zone (North-South); (2) Dubai Cars and Automotive Zone; (3) Dubai Textile City; (4) Free Zone Area in Al Quoz; (5) DAFZA Industrial Park Free Zone - Al Qusais; (6) Dubai Aviation City; (7) Dubai Airport Free Zone; (8) International Humanitarian City – Jebel Ali; and (9) Dubai CommerCity.

In January 2018, the Cabinet announced that distribution of the UAE's VAT revenues would be split on a 70:30 ratio between the UAE's local and federal governments. 70 per cent. of total VAT revenues would be distributed among the local governments and would primarily be used

for facilitating services supporting UAE residents and enhancing community development. The balance of VAT revenues will be used by the UAE Federal Government as part of the UAE's federal budget.

Excise Tax

Excise tax was introduced across the UAE in October 2017 pursuant to Federal Decree-Law No. 7 of 2017 on Excise Tax and is aimed at reducing the consumption of unhealthy and harmful commodities while also raising revenues for the UAE Federal Government that can be spent on beneficial public services.

Since 1 October 2017, excise tax has been levied at a rate of 50 per cent. on carbonated drinks; 100 per cent. on energy drinks; and 100 per cent. on tobacco products. Since 1 December 2019, excise tax has also been levied at a rate of 100 per cent. on electronic smoking devices and liquids used in such devices; and 50 per cent. on sweetened drinks.

Income Tax

The UAE does not levy income tax on individuals.

Corporate Tax

On 31 January 2022, the Ministry of Finance announced that a federal corporate income tax would be introduced in the UAE. On 9 December 2022, the UAE released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the **CIT**). The CIT applies for fiscal years starting on or after 1 June 2023. The CIT regime applies to all businesses in the UAE except for the extraction of natural resources, which will remain subject to taxation at an emirate-level. The CIT will also apply to individuals to the extent they hold a business licence or are permitted to carry out professional business activities in the UAE as well as to banking operations in the UAE. However, corporate tax incentives currently offered to free zone businesses will remain in place provided that the relevant rules and regulations of the independent free zones are complied with. The applicable corporate income tax rates under the CIT are:

- 0 per cent. rate on taxable income up to AED 375,000; and
- 9 per cent. rate on taxable income above AED 375,000.

The CIT also requires taxable persons to maintain all records and documents for a minimum of seven years following the end of the relevant tax period to the extent such documents relate to information to be provided in a tax return or any other document to be filed with the authority. A tax return must be filed by every taxable person within nine months from the end of the relevant tax period. Additionally, the Federal Tax Authority Decision No. 3 of 2024, issued under the CIT, sets out mandatory deadlines for all taxable persons (including companies and individuals conducting business activities above the relevant threshold) to register for corporate tax within specific timelines.

Additionally, Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises introduced a domestic minimum top-up-tax (**DMTT**) on multinational enterprises (**MNEs**). The DMTT applies to MNE groups operating in the UAE with consolidated annual revenues of at least 750 million euros in two of the last four fiscal years. Starting from fiscal years beginning on or after 1 January 2025, the DMTT ensures that low-taxed UAE entities are subject to a minimum effective tax rate of 15 per cent. in the UAE.

Furthermore, on 7 March 2025, Law No. 1 of 2024 Concerning Tax on Foreign Banks Operating in the Emirate of Dubai was issued and established a 20 per cent. annual tax on the taxable income of foreign banks operating in Dubai, including those in special development zones and free zones, but excluding those operating within the DIFC. A credit will be available for corporate tax paid in accordance with the CIT.

Budget 2025 details

The Government budgeted total revenues in 2025 of AED 97.7 billion, 15.4 per cent. lower than actual revenues in 2024, and budgeted total expenditure of AED 86.3 billion, 24 per cent. higher than actual expenditure in 2024, resulting in an overall budget surplus of AED 11.4 billion compared with an actual surplus of AED 45.9 billion in 2024 (see “—*Budget Surplus or Deficit*” below). The Dubai budget for 2025 to 2027 is the largest in the emirate's history, with revenues of AED 302.0 billion and expenses of AED 272.0 billion. The 2025 budget remains focused on enhancing social services and improving the quality of life in key sectors such as health, education, culture, and infrastructure.

The following table sets out the Government's actual revenues and expenditures in each of the years 2021 to 2024 and budgeted data for 2025:

	2021	2022	2023	2024	2025B
			(AED million)		
Non-Tax Revenue:					
Oil & Gas.....	3,668	5,496	4,356	4,252	3,500
Enterprise Profits.....	2,152	5,613	9,209	18,850	6,600
Other	36,686	49,018	61,812	67,770	59,334
Total Non-Tax Revenue.....	42,506	60,127	75,377	90,872	69,434
Tax Revenue:					
Customs.....	5,805	6,798	7,559	8,303	9,000
Income Tax.....	522	406	534	1,254	660
VAT and Excise Tax.....	10,184	12,059	13,759	14,982	14,000
Corporate Tax	—	—	—	—	4,566
Total Tax Revenue.....	16,511	19,263	21,852	24,539	28,226
Total Revenue.....	59,017	79,389	97,230	115,411	97,660
Current Expenditure:					
Wages and Salaries.....	17,766	17,278	19,339	20,110	24,100
Goods and Services.....	14,183	17,926	17,323	18,767	21,900
Subsidies and Transfers.....	11,580	13,558	16,387	18,552	13,900
Other	1,119	1,238	1,246	2,238	3,900
Development Expenditure.....	4,122	3,440	3,104	4,550	14,400
Debt Service Payment.....	2,722	3,064	4,689	4,122	4,400
Grants.....	1,200	1,200	1,200	1,200	1,200
Special Reserves	—	—	—	—	2,460
Total Current Expenditure.....	44,648	50,000	54,295	59,667	63,800
Total Expenditure.....	52,692	57,704	63,288	69,539	86,260
Overall Balance.....	6,325	21,685	33,941	45,872	11,400

Source: DoF

Revenue

Dubai's revenues are categorised as non-tax revenues and tax revenues. The Government's non-tax revenue constituted 72.0 per cent., 75.7 per cent., 77.5 per cent. and 78.7 per cent. of the total revenues in the years 2021, 2022, 2023 and 2024, respectively, and was budgeted to constitute 71.1 per cent. of total revenues in 2025. The Government's non-tax revenue is principally attributed to a range of fees as well as revenues from oil and gas operations and contributions made by Government entities to the Government.

Oil and gas revenues decreased during the period under review, primarily reflecting global market dynamics. In 2023, revenues declined by 20.7 per cent. compared to 2022, due to concerns over moderating global economic growth and increased supply. In 2024, revenues decreased further by 2.4 per cent. compared to 2023, driven by softened demand and higher production. For 2025, oil and gas revenues are budgeted to decrease by 17.7 per cent. compared to 2024, reflecting expectations of increased global supply, particularly from non-OPEC+ producers, together with an anticipated moderation in global economic growth.

Revenue from enterprise profits (which comprises dividends received from GREs) increased by 64.1 per cent. in 2023 compared to 2022, principally due to higher dividends from DEWA and the initiation of dividends from Salik following its IPO in 2022. This category of revenue increased by 104.7 per cent. in 2024 compared to 2023, principally due to higher distributions from ICD, reflecting stronger profitability across its portfolio companies, notably in the aviation sector. Revenue from enterprise profits is budgeted to decrease by 65.0 per cent. in 2025 compared to the actual figures for 2024, principally due to conservative budgeting assumptions.

The fee revenues which are referred to as “other” in the table above include land, property transfer and mortgage registration fees, housing fees, municipality fees, immigration and visa related fees, tourism related fees (including hotel taxes), aviation related fees, and other transport related fees (including automobile registration fees, Nol card usage fees and parking fees). Following the initial public offering of Salik in 2022, road tolls no longer form part of this category. This category of revenues decreased as a proportion of non-tax revenues from 86.3 per cent. in 2021 to 74.6 per cent. in 2024, principally due to the continued increase in the share of enterprise profits within this category, which reduced the relative weight of service-related fees. For 2025, these revenues are budgeted to rise to 85.5 per cent. of non-tax revenues.

The Government’s tax revenues comprise (i) customs duties, (ii) VAT (which was implemented from 1 January 2018) (iii) income tax on profits earned by foreign banks operating in Dubai; and (iv) as of 2024, corporate income tax (as the CIT only applied from fiscal years starting on or after 1 June 2023). There is no levy on income tax on individuals in Dubai.

Customs duties constituted 35.2 per cent., 35.3 per cent., 34.6 per cent. and 33.8 per cent. of total tax revenues in the years 2021, 2022, 2023 and 2024, respectively, and were budgeted to constitute 31.9 per cent. of total tax revenues in 2025. The decreased contribution of customs duties in 2023 and 2024 compared with 2022 is due to the increased share of income tax collection from banks during these years. Customs revenues were budgeted to increase by 8.4 per cent. in 2025 compared to actual figures for 2024 attributable to increased activities at ports and the growth in foreign trade.

Revenues from the income tax category increased by 31.6 per cent. in 2023 compared to 2022 and 134.8 per cent. in 2024 compared to 2023, principally due to higher profits reported by banks in 2023 and 2024 on account of increased economic activities. Income tax revenues are budgeted to decrease by 47.4 per cent. in 2025 compared to actual figures for 2024, reflecting the implementation of Law No. 1 of 2024 Concerning Tax on Foreign Banks Operating in the Emirate of Dubai (see “*Public Finance—Corporate Tax*”) which allows foreign banks to credit federal corporate tax payments against the Dubai levy, thereby avoiding duplication of tax calculations. As a result, Dubai’s net tax collections are expected to be lower, leading to a significant decline in income tax revenues in 2025.

Overall revenues to be collected by the Government were budgeted to decrease by 15.4 per cent. in 2025 as compared to the actual figures for 2024.

The following table sets out a breakdown of the Government’s revenues by department in each of the years 2021 to 2024 and budgeted data for 2025:

	2021	2022	2023	2024	2025B
			(AED millions)		
Department of Finance.....	13,102	19,317	25,120	35,835	28,943
Department of Petroleum Affairs.....	3,668	5,496	4,356	4,252	3,500
Dubai Municipality.....	7,497	9,931	11,355	12,879	11,951
Dubai Airports	3,364	5,402	6,734	7,444	7,627
Ports & Customs	6,772	7,712	8,632	9,430	9,000
Dubai Police.....	1,947	2,129	2,687	3,033	3,014
Dubai Department of Economy and Tourism ⁽¹⁾	—	1,923	2,279	2,540	2,216
Department of Economic Development	968	—	—	—	—
Immigration Department.....	3,072	3,741	4,297	4,874	4,425
Road Transport Authority.....	8,537	8,953	10,424	8,691	8,500
Land Department.....	6,626	11,517	17,101	22,214	15,000
Department of Tourism & Commerce Marketing	542	—	—	—	—
Dubai Courts & Public Prosecution.....	821	673	760	749	754
Other Departments.....	2,098	2,595	3,484	3,471	2,730
Total	59,017	79,389	97,230	115,411	97,660

Source: DoF

Notes:

⁽¹⁾ The Department of Economic Development and Department of Tourism and Commerce merged to form the Dubai Department of Economy and Tourism in November 2021. pursuant to Law No. 20 of 2021.

In terms of distribution, the four largest revenue generating departments in 2024 were the DoF (AED 35.8 billion in revenues), the Land Department (AED 22.2 billion in revenues), Dubai Municipality (AED 12.9 billion in revenues) and Ports & Customs (AED 9.4 billion in revenues).

Revenues for the DoF increased by 30.0 per cent. in 2023 compared to 2022 and 42.7 per cent. in 2024 compared to 2023, principally due to the increased collection of profit from Government companies and the continued growth in VAT revenues. Revenues for the DoF are budgeted to decrease by 19.2 per cent. in 2025, principally due to the conservative forecast of enterprise profit and bank taxes which was partially offset by the budgeted CIT collection.

Revenues for the Land Department increased by 48.5 per cent. in 2023 compared to 2022, principally due to higher real estate transaction volumes reflecting the continued strength of Dubai's economy following the resumption of global trade and travel activities. Revenues for the Land Department increased by 29.9 per cent. in 2024 compared to 2023, principally due to higher collection of property related fees reflecting the continued strong performance of Dubai's real estate sector. Revenues for the Land Department are budgeted to decrease by 32.5 per cent. in 2025 compared to actual figures for 2024, primarily reflecting conservative forecasts in light of an anticipated global slowdown in economic activity.

Revenues for Dubai Municipality increased by 14.3 per cent. in 2023 compared to 2022 and 13.4 per cent. in 2024 compared to 2023, primarily driven by higher housing and commercial rental fees reflecting population growth, as well as increased hotel and restaurant revenues resulting from the rise in international visitor numbers. Revenues for Dubai Municipality are budgeted to decrease by 7.2 per cent. in 2025 compared to actual figures for 2024, principally due to conservative assumptions in light of a potential global slowdown.

Revenues for the Ports & Customs increased by 11.9 per cent. in 2023 compared to 2022 and 9.2 per cent. in 2024 compared to 2023 mainly due to higher foreign trade volumes supported by improved overall economic performance. Revenues for the Ports & Customs are budgeted to decrease by 4.6 per cent. in 2025 compared to actual figures for 2024, reflecting conservative forecasts amid expectations of a global economic slowdown.

Revenues for the RTA increased by 16.4 per cent. in 2023 compared to 2022 principally due to higher Nol card usage fees resulting from increased Metro and bus ridership, as well as growth in vehicle registration. Revenues for the RTA decreased by 16.6 per cent. in 2024 compared to 2023, principally due to the reclassification of Dubai taxi revenue following the IPO of Dubai Taxi Company, as well as lower receipts from developer contributions and associated fees under Law No. 6 of 2006 Concerning the Contribution of Beneficiaries to the Cost of Roads and Public Transport Contracts. This reflects the completion of major projects and a shift toward developer-implemented traffic solutions, which reduced the scope of RTA-implemented works and associated collections. Revenues for the RTA are budgeted to decrease by 2.2 per cent. in 2025 compared to actual figures for 2024, principally due to conservative forecasts.

Revenues for Dubai Airports increased by 24.7 per cent. in 2023 compared to 2022 attributable to higher aeronautical and non-aeronautical revenues generated due to higher airport activity levels. Revenues for Dubai Airports increased by 10.5 per cent. in 2024 compared to 2023, principally due to continued growth in passenger and cargo volumes, supported by the sustained recovery of global travel and transport activity. Revenues for Dubai Airports are budgeted to increase by 2.5 per cent. in 2025 compared to actual figures for 2024, principally due to steady expansion in aviation and logistics services.

Expenditure

Total expenditure for 2024 was AED 69.5 billion, which was 9.9 per cent. higher than total expenditure in 2023, principally due to higher current expenditure, driven by increased allocations for security, justice and public safety to support Dubai's growing population, as well as greater capital spending on infrastructure projects undertaken by the RTA and Dubai Municipality. Total expenditure for 2025 is budgeted to be AED 86.3 billion, or 24.0 per cent. higher than total actual expenditure in 2024, principally due to higher development expenditure and operational costs, reflecting the continuation of the Government's fiscal expansion policy, as well as increased debt service costs linked to incremental borrowings undertaken to finance major infrastructure projects, including airport developments and metro line expansions.

The Government's expenditures principally comprise current and development expenditure. In relation to current expenditure, the Government's policy is that this should not be funded by non-current revenue. Accordingly, the Government generally uses its oil and gas revenues as well as financings to fund only development expenditure.

The Government's current expenditure principally comprises salaries and wages paid and the other costs of providing the services offered by each department. In addition, current expenditure includes subsidies and transfers paid by the Government to, among others, sports clubs, cultural organisations, social and research entities, shopping festival allocations and charitable and religious initiatives.

Current expenditure accounted for 84.7 per cent., 86.6 per cent., 85.8 per cent. and 85.8 per cent. of total Government expenditure in 2021, 2022, 2023 and 2024, respectively, and is budgeted to account for 74.0 per cent. of total expenditure in 2025.

The increase in current expenditure of 8.6 per cent. in 2023 compared to 2022 was principally due to higher wages and salaries, reflecting the continued creation of new government jobs, and increased subsidies and transfers, mainly resulting from the reclassification of subsidised entities and additional support for government social initiatives. The increase in current expenditure of 9.9 per cent. in 2024 compared to 2023 was due to higher spending on soft capital expenditure for the improvement and maintenance of government assets, as well as an increase in wages and salaries attributable to the hiring of new employees. Current expenditure is budgeted to increase in 2025 by 6.9 per cent. compared to actual figures for 2024, primarily due to higher allocations for soft capital expenditure for the refurbishment and lifecycle maintenance of assets, and an expected 19.8 per cent. increase in wages and salaries attributable to new hiring and adjustments for existing employees, partially offset by a budgeted 25.1 per cent. decrease in subsidies and transfers.

Goods and services expenditure decreased by 3.4 per cent. in 2023 compared to 2022, principally due to a non-recurrence of a significant portion of reimbursements for health service expenditures that had been recorded in 2022 as a one-off item. Goods and services expenditure increased by 8.3 per cent. in 2024 compared to 2023 attributable to higher operational spending to enhance service delivery and improve efficiency across government functions, including increased reliance on outsourcing, repairs and maintenance, and health services to meet the needs of Dubai's growing population. Goods and services expenditure is budgeted to increase by 16.7 per cent. in 2025 compared to actual figures for 2024, primarily because of higher allocations for healthcare, consulting, and other operational costs to support enhanced government services in line with the Dubai's expanding resident base.

Expenditure due to subsidies and transfers increased by 20.9 per cent. in 2023 compared to 2022, principally due to higher allocations to the Mohammed Bin Rashid Housing Establishment in support of the emirate's housing strategy, increased electricity subsidies for citizens, and the reclassification of certain budgeted entities as subsidised entities to meet planned social objectives. Expenditure due to subsidies and transfers increased by 13.2 per cent. in 2024 compared to 2023, primarily due to continued higher allocations to the Mohammed Bin Rashid Housing Establishment and increased disbursements to the Military Pension scheme. Expenditure due to subsidies and transfers is budgeted to decrease by 25.1 per cent. in 2025 compared to actual figures in 2024, primarily due to reclassification of certain subsidised entities into government departments.

The Government's development expenditure accounted for 7.8 per cent., 6.0 per cent., 4.9 per cent. and 6.5 per cent. of total expenditure in the years 2021, 2022, 2023 and 2024, respectively, and is budgeted to account for 16.7 per cent. of total expenditure in 2025.

The principal focus of development expenditure in recent years has been directed towards major infrastructure and community projects, including the Sewage and Stormwater Drainage System, development of the Hatta area, construction of schools, beach and park development, the introduction of dedicated lanes for public bus services, and the Warsan Plant Rehabilitation and Expansion Project to treat Dubai's landfills. These initiatives form part of Dubai's broader efforts to strengthen its surface infrastructure in line with the objectives of the Dubai 2040 Urban Master Plan and D33 (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*" and "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Economic Agenda (D33)*"). Development expenditure decreased by 9.8 per cent. in 2023 compared to 2022, principally due to the completion of major one-off projects, including Dubai Expo 2020 and related ancillary investments such as the Dubai Metro (Route 2020) and road network extensions. Development expenditure increased by 46.6 per cent. in 2024 compared to 2023, principally reflecting the commencement of a broad range of infrastructure projects under Dubai's strategic plans, including roads, tunnels, bridges, transportation networks, sewage and stormwater systems, parks, schools, renewable energy initiatives, and waste treatment facilities. Development expenditure is budgeted to increase by 216.5 per cent. in 2025 compared to actual figures for 2024, principally due to the expected commencement of the Blue Line Metro and DWC expansion, alongside other major ongoing infrastructure projects such as Dubai Airport upgrades and the Stormwater Drainage System.

Expenditure in the debt services payment category increased by 53.1 per cent. in 2023 compared to 2022, principally due to elevated benchmark rates in a high interest and profit rate environment, as well as higher indebtedness resulting from the refinancing of supplier financing facilities. Expenditure in the debt services payment category decreased by 12.1 per cent. in 2024 compared to 2023, principally due to a 19.7 per cent. reduction in indebtedness following redemptions, prepayments, and partial settlement of related-party debt. Expenditure in this area is budgeted to increase by 6.7 per cent. in 2025, reflecting higher debt service costs arising from incremental borrowings assumed to finance the Blue Line and Al Maktoum International Airport (AMIA) projects.

The following table sets out a breakdown of the total actual expenditure of the following Government departments in each of the years 2021 to 2024 and budgeted data for 2025:

	2021	2022	2023	2024	2025B
			(AED millions)		
Department of Finance	13,766	15,846	20,640	22,142	27,807
Dubai Health Authority	7,258	9,385	2,198	2,446	3,471
Dubai Academic Health Corporation ⁽¹⁾	—	—	5,450	5,514	5,200
Dubai Police	5,949	6,178	6,957	7,212	8,145
Dubai Airports	2,077	2,272	2,796	3,124	3,689
Dubai Municipality	3,967	4,096	5,381	6,053	8,939
Road Transport Authority	7,884	6,906	6,014	7,602	11,354
State Security	1,841	2,069	1,759	1,867	2,444
Ports & Customs	1,003	976	1,099	1,085	1,159
Immigration Department	1,560	1,475	1,686	1,871	2,004
Dubai Department of Economy and Tourism ⁽²⁾	—	917	1,048	1,687	1,575
Department of Tourism & Commerce Marketing ⁽²⁾	643	—	—	—	—
Dubai Courts and Public Prosecution	1,024	937	1,038	1,171	1,413
Other Departments	5,720	6,646	7,224	7,765	9,060
Total	52,692	57,704	63,288	69,539	86,260

Source: DoF

Notes:

⁽¹⁾ Dubai Academic Health Corporation was established as a separate legal entity pursuant to Law No. 13 of 2021 Establishing the Dubai Academic Health Institution and the Dubai Health Authority remains the regulatory authority. Expenses are reported separately for each body in the table above. As the operations remain interlinked, the analysis and commentary below is presented on a combined basis to ensure consistency and comparability with prior years when figures were reported together under the Dubai Health Authority.

⁽²⁾ The Department of Economic Development and Department of Tourism and Commerce merged to form the Dubai Department of Economy and Tourism in November 2021 pursuant to Law No. 20 of 2021.

Expenditure by the DoF increased by 30.3 per cent. in 2023 compared to 2022, principally due to higher allocations for subsidies to support social initiatives and reclassified entities, along with increased debt service payments. Expenditure by the DoF increased by 7.3 per cent. in 2024 compared to 2023, principally due to higher subsidies and transfers to support social services and welfare initiatives. Expenditure by the DoF is budgeted to increase by 25.6 per cent. in 2025 compared to 2024, principally due to the creation of a contingency reserve to address potential variances, alongside higher debt service costs reflecting increased indebtedness.

Expenditure by the Dubai Health Authority and Dubai Academic Health Corporation decreased by 18.5 per cent. in 2023 compared to 2022 principally due to completion of various expansion works at Latifa Hospital and modification works at Dubai Hospital. Expenditure by Dubai Health Authority and Dubai Academic Health Corporation increased by 4.1 per cent. in 2024 compared to 2023, principally due to higher healthcare service costs and increased insurance reimbursements, alongside capital spending to upgrade facilities and expand medical

infrastructure, reflecting demographic growth and expansion in the government workforce. Expenditure by the Dubai Health Authority and Dubai Academic Health Corporation is budgeted to increase by 8.9 per cent. in 2025 compared to actual figures for 2024, reflecting planned service expansion and commissioning across the integrated academic health system established under Law No. 13 of 2021 Establishing the Dubai Academic Health Institution, consistent with Dubai's overall healthcare strategy.

Expenditure by the RTA decreased by 12.9 per cent. in 2023 compared to 2022, reflecting lower allocations following the completion of Dubai Expo 2020 and related infrastructure projects, including the Dubai Metro extensions and road network expansions. Expenditure by the RTA increased by 26.4 per cent. in 2024 compared to 2023, principally due to the launch of major infrastructure projects under Dubai's expansionary fiscal policy, including new roads, tunnels, bridges, and transportation network upgrades to support the emirate's strategic plans. Expenditure by the RTA is budgeted to increase by 49.3 per cent. in 2025 compared to actual figures for 2024, reflecting the expected commencement of the Dubai Metro Blue Line and the AMIA connectivity projects, alongside other major transport infrastructure initiatives to expand Dubai's mobility network.

Expenditure by the Dubai Police Department increased by 12.6 per cent. in 2023 compared to 2022, principally due to higher staffing levels required to meet the security and public safety needs of Dubai's expanding population and increased by 3.7 per cent. in 2024 compared to 2023. Expenditure by the Dubai Police Department is budgeted to increase by 12.9 per cent. in 2025 compared to actual figures for 2024 reflecting an anticipated rise in demand for police services driven by Dubai's growing population and related public safety requirements.

Expenditure by Dubai Municipality increased by 31.4 per cent. in 2023 compared to 2022, principally due to investments in green areas, public parks, sewage stations, renewable energy sources, and waste treatment facilities, undertaken as part of the Dubai 2040 Urban Master Plan (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*"). Expenditure by Dubai Municipality increased by 12.5 per cent. in 2024 compared to 2023 principally due to the initiation of key infrastructure projects under Dubai's strategic plans, including sewage and stormwater drainage systems, beach and park developments, and the rehabilitation and expansion of waste treatment facilities. Expenditure by Dubai Municipality is budgeted to increase by 47.7 per cent. in 2025 compared to actual figures for 2024, principally due to the continuation of major infrastructure projects, including the stormwater drainage system, beach developments, and the expansion of green spaces.

Budget Surplus or Deficit

In 2022, a surplus of AED 21.7 billion was recorded, principally due to the overall improvement in the economy after the height of the COVID-19 pandemic, largely due to a significant increase in the DLD revenues, higher oil and gas revenues and an increase in enterprise profit, in addition to the growth in tax revenues such as VAT and custom duties.

In 2023, a surplus of AED 33.9 billion was recorded, reflecting the strong performance of the Dubai economy. This was largely driven by a significant increase in DLD revenues and enterprise profits, in addition to the continued growth in tax revenues, including VAT and custom duties.

In 2024, the surplus rose to AED 45.9 billion, mainly due to a 104.7 per cent. increase in enterprise profits and higher collections from tax revenues.

In 2025, the budgeted surplus is AED 11.4 billion, a decline compared to 2024. This reduction is primarily attributable to conservative revenue forecasts, particularly for enterprise profits, coupled with higher development expenditure, increased current expenditure (including wages and salaries, goods and services), and the creation of a special reserve to meet contingencies.

Principal Investments

Dubai Real Estate Corporation (DREC)

DREC was established in June 2007 pursuant to Dubai Law No. 14 of 2007 to hold and manage commercial real estate properties registered in the name of the Government and its various departments. DREC's mandate extends to building, marketing and management, investing in and utilisation of commercial and industrial lands and properties. In June 2011, ownership of DREC, which was previously a subsidiary of ICD, was transferred directly to the Government pursuant to Dubai Law No. 11 of 2011. DREC manages an extensive portfolio that includes over 5,600 pieces of land for industrial, commercial, and agricultural purposes, within different areas in Dubai of total area size of 400 million square

feet in different industrial zones such as Al Qouz, Ras Al Khor, Al Qusais, and Jebel Ali, as well as Al Muhaisnah, Umm Ramool, Warsan, and Al Tay for various activities, including labour camps, workshops, warehouses, factories, and showrooms.

Dubai Holding

Dubai Holding is a diversified global investment company with investments in more than 30 countries and a combined workforce of more than 45,000 people. Established in 2004, Dubai Holding's extensive portfolio includes AED 280 billion worth of assets that support the diversification and sustainable growth of Dubai's economy across 10 key sectors: real estate, hospitality, leisure & entertainment, media, ICT, design, education, retail, manufacturing & logistics and science. In 2024, under the directives of the Ruler of Dubai, Nakheel and Meydan became part of Dubai Holding.

Dubai Holding manages its activities through seven key companies:

- Dubai Holding Real Estate is one of the largest integrated master developers in Dubai, combining the long-standing expertise of Meraas, Nakheel, Meydan and Dubai Properties. Its portfolio offers innovative residential real estate solutions across property development, project management, facilities and district management.
- Dubai Holding Asset Management owns and operates a diverse portfolio of retail, residential and commercial destinations, in addition to being the majority strategic shareholder in TECOM Group PJSC, which consists of 10 business destinations (see "*Foreign Direct Investment and Free Zones—TECOM Group*"). Its retail portfolio, consolidated under Dubai Retail, is amongst the largest in Dubai, while Dubai Residential REIT oversees one of the emirate's largest residential leasing portfolios.
- Dubai Holding Hospitality owns and manages more than 50 hotels, including Dubai Holding's flagship hospitality brand and global luxury hotel company Jumeirah, which manages a portfolio of 31 properties. Its portfolio also comprises a diverse collection of unique award-winning F&B concepts.
- Dubai Holding Entertainment is one of the largest and most diversified media, leisure and entertainment companies in the region, comprising leading parks and attractions such as Global Village, Ain Dubai, Dubai Parks and Resorts and The View Palm Jumeirah; and media and entertainment venues such as Roxy Cinemas, Coca-Cola Arena and ARN.
- Dubai Holding Investments is a dedicated investment arm responsible for the Group's investment strategy. It manages a diverse portfolio of strategic and financial investments across public and private markets in the UAE and internationally. It has investments in Emirates NBD, Warsan Waste Management Centre, Du, Azadea and Nord Anglia, as well as joint ventures and partnerships with Brookfield, Emaar, Aldar, Tabreed and others.
- Dubai Holding Land Estates is dedicated to optimising and future-proofing the management of the Group's extensive land bank and supporting its commitment to sustainable urban development and economic diversification in alignment with the Dubai 2040 Urban Master Plan.
- Dubai Holding Community Management is an integrated, customer-centric company that focuses on creating and managing sustainable and vibrant communities. It is committed to fostering a sense of belonging and connectivity among its 1.2 million residents living in 58 master communities.

Investment Corporation of Dubai

ICD's portfolio spans banking and financial services, transportation, oil and gas, real estate, hospitality, and industrial sectors, with a strong focus on sustainable long-term value creation. It was incorporated in May 2006 pursuant to a decree of the Ruler of Dubai (Dubai Law No. 11 of 2006 Establishing the Investment Corporation of Dubai) and mandated by such decree to, among other things, consolidate and manage the Government's portfolio of companies and investments. A number of these portfolio assets are considered to be strategic investments that are essential platforms for the future growth and long-term success of Dubai. ICD pays dividends towards the Government's annual budget.

ICD reported record financial results for the year ended 31 December 2024, with total revenues reaching AED 349.6 billion, up 13 per cent. and a net profit of AED 67.5 billion, up 11 per cent. compared to the prior year. ICD has over 252,000 employees.

The following table sets out ICD's principal portfolio of listed companies:

ICD Portfolio of Listed Companies	Market Capitalisation ⁽¹⁾ (AED millions)	ICD / Government Ownership (per cent) ⁽³⁾	ICD / Government Ownership Value (AED millions) ⁽⁴⁾
Emirates NBD PJSC.....	135,491	40.9	55,443
Emaar Properties PJSC.....	113,578	22.3	25,294
Dubai Islamic Bank.....	51,337	28.0	14,359
Commercial Bank of Dubai.....	21,434	20.0	4,287
Dubai Investments PJSC.....	9,184	11.5	1,060
National Bank of Fujairah.....	8,414	7.5	634
Dangote Cement.....	19,408 ⁽²⁾	1.4	278
Total.....	358,847		101,354

Source: ICD

Notes:

⁽¹⁾ These values (other than for Dangote Cement) reflect market capitalisation based on DFM/ADX quoted prices as at 31 December 2024.

⁽²⁾ Dangote Cement is listed on the Nigerian Stock Exchange and this value reflects market capitalisation based on the exchange's quoted prices as at 31 December 2024.

⁽³⁾ ICD's ownership percentage as at 31 December 2024.

⁽⁴⁾ ICD's ownership value is calculated based on share ownership percentage multiplied by market capitalisation.

The following table sets out ICD's principal portfolio of unlisted companies in which ICD's ownership value is AED 1.0 billion or greater:

ICD Portfolio of Unlisted Companies	Net Equity Attributable to Equity Holders (AED millions) ⁽¹⁾	ICD / Government Ownership (per cent) ⁽²⁾	ICD / Government Ownership Value (AED millions) ⁽³⁾
Emirates Group (includes dnata).....	50,793	100.0	50,793
Dubal Holding LLC.....	24,528	100.0	24,528
Emirates National Oil Company Ltd LLC.....	22,777	100.0	22,777
Dubai Duty Free Establishment.....	11,361	100.0	11,361
Dubai World Trade Centre Authority.....	10,879	100.0	10,879
DAE Aviation Group Ltd.....	10,092	100.0	10,092
Borse Dubai Limited.....	9,194	100.0	9,194
Dubai Integrated Economic Zones Authority.....	9,098	100.0	9,098
ICD Hospitality and Leisure LLC.....	8,573	100.0	8,573
Dubai Multi Commodities Centre (DMCC).....	5,144	100.0	5,144
Dubai Aviation Corporation (trading as "flydubai").....	4,407	100.0	4,407
Deira Waterfront Development Holdings LLC.....	2,567	100.0	2,567
Raed Capital Holdings 2 Ltd.....	2,551	100.0	2,551
Kerzner International Holdings Limited.....	2,263	100.0	2,263
Raed Capital Investments LLC.....	1,802	100.0	1,802
EMARATECH (emarat technology solutions) FZ-LLC.....	1,409	100.0	1,409
Dubai Cable Company (Private) Limited.....	2,233	50.0	1,117

Source: ICD

Notes:

⁽¹⁾ These figures reflect net equity value (attributable to shareholder/s) based on financial reports received from entities as at 30 June 2024, except for Emirates Group (including dnata), which is based on financial reports as at 31 March 2024 and Emirates Rawabi PJSC which is based on financial reports as at 31 December 2023.

⁽²⁾ ICD's ownership percentage as at 31 December 2024.

⁽³⁾ ICD's ownership value is calculated based on share ownership percentage multiplied by net equity value (attributable to shareholders).

The above tables do not represent all of the companies in which ICD holds shares.

On 15 September 2025, ALEC Holdings PJSC, a portfolio company of the ICD, announced its intention to proceed with an IPO on the DFM. The final offer price was announced on 1 October 2025. Completion and admission to trading is anticipated on or around 15 October 2025.

As at 31 August 2025, ICD had outstanding indebtedness of AED 19,411.3 million (at holding company level only), which is due to mature in the period from 2025 to 2030. The Government has not provided any guarantees and does not have any other contingent liabilities in respect of this indebtedness.

Major ICD Investments

Emirates NBD PJSC (ENBD)

ENBD is the result of a merger in October 2007 between Emirates Bank International and National Bank of Dubai. As at 31 December 2024, ENBD was the second largest banking entity in the UAE. ENBD is also one of the largest banking entities in the GCC by assets. ENBD had total assets of AED 997 billion (U.S.\$271 billion), a loan portfolio (including Islamic finance receivables) of AED 529 billion (U.S.\$144 billion) and a capital adequacy ratio of 17.1 per cent. as at 31 December 2024.

ENBD has a significant presence in the UAE retail, corporate and commercial banking markets with nearly 900 branches across 13 countries and over 4,500 ATMs and cash deposit machines spread across the UAE and overseas as at 31 December 2024. ENBD is a publicly-listed company whose shares are listed on the DFM.

Source: ENBD

Emaar Properties PJSC

Emaar is one of the world's largest real estate companies. Emaar is listed on the DFM and is part of the Dow Jones Arabia Titans 50 Index, which is an index maintained by Dow Jones and measures 50 leading stocks traded on the major exchanges in Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Tunisia and the UAE.

With four business segments (UAE Development, Emaar International, Emaar Malls and Emaar Hospitality, Leisure, Commercial Leasing and Entertainment) and more than 60 active companies, Emaar has a collective presence in markets spanning the Middle East, North Africa, Asia, Europe and North America regions. Emaar has established operations in the UAE, Saudi Arabia, Syria, Jordan, Lebanon, Egypt, Morocco, India, Pakistan, Turkey, USA, Italy and Canada.

Emaar's flagship property, the Dubai Mall, which receives over 100 million visitors a year, is operated by Emaar's shopping malls and retail subsidiary, Emaar Malls Group, which conducted an initial public offering and listed on the DFM in 2014 before being delisted and merged back into Emaar Properties in 2022. Emaar's hospitality and leisure business, Emaar Hospitality Group, operates major hotel brands in Dubai including The Address Hotels and Resorts, Vida Hotels and Resorts, Rove Hotels (developed jointly in partnership with Meraas Holding) and Armani Hotels.

Source: Emaar

Emirates Group

The Emirates Group is an organisation with business interests in the aviation, travel, tourism and leisure industries.

Employing more than 121,000 people from around 110 countries across its business units and associated firms, the Emirates Group is one of the largest employers in the MENA region. The Emirates Group is divided into two key divisions, Emirates and dnata, which are independent entities under common management.

Emirates is one of the world's largest international airlines, having grown from a fleet of two aircraft in 1985 to 260 aircraft, with a further 314 aircraft on order, as at 31 December 2024. As at 31 December 2024, Emirates flew to over 148 destinations in 80 countries/territories, on six

continents and it transported over 53 million passengers during the financial year ended 31 March 2025. Since October 2008, Emirates has had its own dedicated terminal at DXB, Terminal 3. Emirates' air freight division, Emirates SkyCargo, is the world's largest international cargo airline in terms of freight tonne-km flown.

dnata is one of the largest suppliers of combined air services in the world, offering aircraft ground handling, cargo, travel, and flight catering services. In Dubai, dnata handles all flights at DXB and DWC, as well as passengers, baggage, and cargo for all airlines other than Emirates. During the 2024 financial year, dnata's operations divisions handled over 794,000 airport turns and its catering division supplied 114 million meals to airline customers.

Other brands in the Emirates Group portfolio include Emirates Airport Services, Skywards, Emirates Holidays, Arabian Adventures, Emirates Engineering and Emirates Aviation University.

During the height of the COVID-19 pandemic, the Government supported Emirates with an equity injection of AED 14.8 billion, given the airline's strategic importance to the Dubai and UAE economy and its key role in positioning Dubai as a major international aviation hub.

Source: Emirates

Emirates National Oil Company Limited (ENOC) LLC

ENOC was established in 1993 for the development, production, storage, marketing and retail of petroleum and petrochemical products.

The ENOC Group, consisting of more than 50 subsidiaries and joint ventures, has two business arms: energy businesses and other businesses. ENOC's primary business activities include (i) exploration and production, which involves development and production of oil and gas, through the Dragon Oil Group which has producing assets in offshore Turkmenistan, in Iraq and in Egypt; (ii) supply trading & processing, which principally comprises ENOC Supply and Trading LLC, ENOC Processing Company LLC, Dugas and ENOC Singapore; (iii) terminals, which comprises the Horizon Group and involves the operation of bulk liquid storage terminals for petroleum, gas and chemical products and associated infrastructure in the Middle East, Africa and the Far East and a jet fuel pipeline in the UAE; (iv) fuel retail, which is conducted through ENOC Retail and comprises the sale of fuel sourced from the Strategic Terminaling & Products (**STP**) segment through more than 200 fuel stations in Dubai, Sharjah and the other northern Emirates and Saudi Arabia; and (v) commercial & industrial sales, which are conducted through ENOC Marketing, and which sells aviation fuel, LPG and related products, lubricants and other petroleum-based industrial products sourced from the STP segment.

Source: ENOC

Emirates Global Aluminium

ICD, through its wholly-owned subsidiary DUBAL Holding LLC, holds a 50 per cent. shareholding in EGA, a joint venture between ICD and Mubadala and EGA is the largest non-oil industrial company in the world. EGA commenced operations in April 2014 and its principal operating assets are Emirates Aluminium Company Limited PJSC (**EMAL**) and Dubai Aluminium Company Limited (**DUBAL**), whose combined production is 2.7 million tonnes of cast metal sales per annum, ranking EGA as the largest "premium aluminium" producer in the world.

DUBAL produces aluminium and operates one of the largest single-site smelting facilities in the world, built on a 480-hectare site in Jebel Ali, which has the capacity to produce more than one million metric tonnes of high quality finished aluminium products per year. EMAL operates an aluminium smelter with associated power generation facilities at Taweelah in the Khalifa Port and Industrial Zone in Abu Dhabi. In 2024, of the 2.7 million tonnes of primary metal EGA sold, which just under 90 per cent. was exported globally, with EGA's key markets being Asia, the MENA region, Europe and the Americas.

EGA also owns Guinea Alumina Corporation, a mining development and export company in the Republic of Guinea, which began operations in August 2019 and mined 11 million tonnes of bauxite ore in 2024. EGA also owns an alumina refinery in Al Taweelah, Abu Dhabi, which began operations in April 2019 and produced 2.5 million tonnes of alumina in 2024.

Source: EGA

Borse Dubai Limited

Borse Dubai is the holding company for the Government's two stock exchanges, DFM (in which it holds an 80.7 per cent. ownership stake) and Nasdaq Dubai (in which it holds a 33.3 per cent. ownership stake). In addition to these subsidiaries, Borse Dubai holds a 10.0 per cent. ownership stake in Nasdaq, Inc. (reduced from 18 per cent. in 2024 following the completion of a secondary offering), which had a market capitalisation of U.S.\$44.4 billion as at 31 December 2024.

DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by federal or local governments, local public institutions and mutual funds as well as other local or foreign DFM-approved financial instruments. The market capitalisation of the DFM as at 31 December 2024 was AED 906.9 billion. Nasdaq Dubai is an international financial exchange listing UAE and international equities, equity derivatives, sukuk, conventional bonds, REITs and funds, as well as operating a thriving Islamic financing platform. For further information, see "*Monetary and Financial System—Capital Markets*".

Dubai Aerospace Enterprise Ltd (DAE)

DAE, which is wholly-owned by ICD, is a global aerospace company headquartered in Dubai. DAE conducts its activities through its aircraft leasing (DAE Capital) and engineering divisions.

DAE Capital is engaged in acquiring and leasing commercial aircraft to airlines, selling and trading aircraft, and managing aircraft on lease for third-party investors. DAE Capital serves over 170 airline customers in over 65 countries from its headquarters in Dubai and offices in Dublin, Miami, Seattle and Singapore. DAE is one of the largest aircraft leasing companies in the world, with a total fleet of 506 aircraft at 31 December 2024 and an owned, managed and committed fleet of approximately 500 Airbus, ATR, and Boeing aircraft with a fleet value of U.S.\$20.0 billion.

DAE's engineering division comprises an 80 per cent. ownership stake in Joramco, a leading commercial aircraft maintenance, repair, and overhaul (MRO) facility based in Amman that serves a wide range of customers in the Middle East, Europe, Asia and Africa.

Source: DAE

Dubai Duty Free (DDF)

DDF is the sole and exclusive duty free operator in DXB and DWC. Established in 1983, DDF has grown to become the largest single airport retail operation in the world, with annual sales turnover of AED 7.9 billion (U.S.\$2.2 billion) in 2024.

DDF offers a wide range of products in a modern shopping environment. DDF occupies nearly 40,000 m² across DXB and DWC. As at 31 December 2024, DDF employed over 6,000 people.

Source: DDF

ICD Hospitality and Leisure LLC (ICD H&L)

ICD H&L was established in 2013 by ICD as its wholly-owned hospitality subsidiary, to focus on investments in leading hotels globally. As at 31 December 2024, ICD H&L had a diversified portfolio of seven major holdings in Dubai World Trade Centre, Kerzner, Porto Montenegro, Atlantis the Palm, Atlantis (The Royal), One & Only Palmilla, Los Cabos and One & Only Cape Town, South Africa.

Source: ICD

Dubai Cable Company Limited (DUCAB)

DUCAB was founded in 1979 and is jointly owned by ICD and ADQ (through Senaat, Abu Dhabi) and serves customers in the fields of energy, general construction, oil and gas, renewables industrial, defence, rail transport, marine, mining and other speciality industry verticals. DUCAB operates six high-tech manufacturing facilities. In 2024, DUCAB's cable and wire production reached 115,000 tonnes while copper and aluminium rod production was 300,000 tonnes. DUCAB's products are sold in 75 countries globally, and the company employs over 1,200 professionals.

Source: ICD

Dubai Investment Fund

The Dubai Investment Fund (**DIF**) is an investment entity of the Government of Dubai, established in November 2023 by Dubai Law No. 25 of 2023 to consolidate and manage the Government's portfolio of companies. The DIF supports strategic investments aligned with Dubai's developmental objectives and contributes dividends to the Government's annual budget.

Portfolio Overview

The following table lists DIF's portfolio of publicly listed companies as at 31 July 2025:

DIF Portfolio of Listed Companies	Market Capitalisation (AED millions)	DIF / Government Ownership (per cent.)	DIF / Government Ownership Value (AED millions)
DEWA.....	138,500	82.0	113,570
Salik.....	48,000	75.1	36,048
Dubai Taxi	6,850	75.0	5,138
Parkin.....	18,510	75.0	13,884
Total	211,860		168,641

Source: DIF

Dubai Electricity and Water Authority PJSC

Dubai Electricity and Water Authority (DEWA) PJSC oversees Dubai's electricity and water services, regulated by the Government. Following DEWA's IPO in April 2022, the DIF maintains an 82 per cent. ownership stake. See "*Economy of Dubai—Energy*" above.

Salik Company PJSC

Salik Company P.J.S.C. (**Salik**) operates and maintains Dubai's toll gates and is also responsible for designing and constructing new toll gates. Following Salik's IPO in September 2022, the DIF retains a 75.1 per cent. ownership stake.

Dubai Taxi Company PJSC

Dubai Taxi Company PJSC (**DTC**) was founded in 1994 and has diversified into various transportation segments. DTC's services include traditional taxi operations, VIP limousine services, bus services, and last-mile delivery by bike. Following DTC's IPO in December 2023, the DIF retains a 75.01 per cent. ownership stake.

Parkin PJSC

Parkin P.J.S.C. (**Parkin**) specialises in parking infrastructure development and management across Dubai. Parkin's principal activities include the operation and maintenance of parking facilities and related services. Parkin contributes to urban mobility through strategic projects aligned with Dubai's infrastructure goals. Following Parkin's IPO in March 2024, the DIF retains a 75.01 per cent. ownership stake in Parkin.

Unlisted Portfolio

The DIF's primary unlisted portfolio includes Dubai World Corporation (**Dubai World**). Dubai World is a holding company formed in 2006 pursuant to a decree issued by the Ruler of Dubai, operating through four segments: transport and logistics; drydocks and maritime; urban development; and investment and financial services. Dubai World holds shares in some of the world's leading companies in their industries, including Economic Zones World FZE, Istithmar World and majority ownership of DP World, one of the largest marine terminal operators in the world.

Dubai Financial Support Fund

In July 2009, the Government established the DFSF, an autonomous entity established to provide support to strategic entities which require financial assistance during periods of economic instability but are able to demonstrate sustainable business plans, ongoing support of their

existing financial creditors and realistic prospects of fulfilling their repayment obligations. All such support provided by the DFSF is and will be provided on arm's length terms. The DFSF is affiliated to the DoF and, pursuant to an amendment made to the original DFSF incorporating law through Law No. 10 of 2019, the Director General of the DoF is authorised to supervise all administrative, technical and financial affairs of the DFSF.

The Government does not publish any official estimates of any outstanding GRE indebtedness. The Government has no legal obligation in respect of such GRE indebtedness and does not prepare consolidated accounts of the financial assets and/or liabilities of the GREs. If any GRE which the Government considers to be strategically important becomes unable or potentially unable to fulfil its financial obligations, the relevant GRE may choose to apply to the DFSF for assistance. The Government is under no obligation to extend support to any such GRE either directly or through the DFSF.

INDEBTEDNESS

The public finances of the Government are cash-based, which results in temporary mismatches between revenues and expenses. The Government uses overdraft facilities from UAE banks to fund such shortfall and invests any temporary surplus in short-term deposits with UAE banks. All Government entities must obtain approval from the SFC prior to borrowing from third parties. The SFC also has the right to permit entities to borrow on their own credit strength or with the support of an explicit Government guarantee (see “*Emirate of Dubai—SFC*”).

Other than such overdraft facilities, the Government’s total outstanding public debt amounted to AED 112.4 billion as at 31 August 2025. This debt includes funds raised by the Government to finance (i) the development and expansion of airports, (ii) the development and expansion of the Dubai Metro rail network, (iii) other strategic infrastructure projects, (iv) other support extended to strategic Government entities, (v) refinancing and (vi) general budgetary purposes.

The following tables set out the Government’s (i) outstanding public debt, (ii) maturity profile and (iii) historical public debt, each as at 31 August 2025.

Outstanding public debt

	Amount	Distribution
	(AED billions)	(per cent)
Capital markets instruments	24.3	21.6
Loans	34.7	30.9
Related party	53.4	47.5
Total	112.4	100.0

Maturity profile

	Sep-Dec 2025	2026	2027	2028	2029	2030
	(AED billions)					
Capital markets instruments	—	—	—	3.4	6.2	5.5
Loans	—	2.3	3.0	0.8	0.2	1.2
Related party	—	—	—	53.4	—	—
Total Repayments	—	2.3	3.0	57.7	6.4	6.7

	2031	2032	2033	2034	2035 and beyond	Total
	(AED billions)					
Capital markets instruments	0.9	—	—	—	8.3	24.3
Loans	5.4	3.6	6.2	3.9	8.2	34.7
Related party	—	—	—	—	—	53.4
Total Repayments	6.3	3.6	6.2	3.9	16.4	112.4

Historical public debt

	2021	2022	2023	2024	August 2025
Total Debt (AED billions)	135.3	144.5	116.0	116.9	112.4
Percent Change (per cent)	0.2	6.8	(19.7)	0.8	(3.9)
Debt-to-GDP (per cent)	32.3	30.4	22.7	21.6	20.8

Source: DoF

All figures contained in this section are unaudited figures prepared by the DMO. Such figures are subject to change once the consolidated Government accounts for the year ending 31 December 2025 are audited.

Debt Management Office

In March 2022, the Public Debt Law established the DMO to issue sovereign debt in support of the Government's general budget. In accordance with the Public Debt Law, the DMO's responsibilities include formulating and implementing public debt management strategies; issuing and managing public debt instruments and Government guarantees and formulating policies and guidelines to safeguard debt sustainability; monitoring and mitigating financial and other risks associated with the debt portfolio and related transactions; setting strategic objectives for debt management; and coordinating with the UAE Federal Public Debt Management Office and other emirate-level entities to strengthen the overall debt management framework.

As part of implementing the Public Debt Law, the DMO has adopted a Public Debt Management Policy approved by the SFC. The Policy establishes a governance framework for debt operations and sets principles for maintaining debt sustainability, balancing cost and risk, and reducing fiscal risks. To support long-term debt sustainability, the DMO has established Risk Management Objectives (RMO) with defined thresholds and any breach of critical thresholds triggers a review of the debt portfolio and risk parameters, with escalation to the SFC together with a mitigation plan. The DMO prepares, on an annual basis, an Annual Borrowing Plan and a Medium-Term Debt Strategy covering Government's three years of projected borrowing requirements, for the submission and approval of the SFC. In November 2024, the DMO launched its official website as a consolidated platform for disclosures on Dubai's debt profile and for publishing broader economic and fiscal data released by the Government.

Furthermore, the DMO has consolidated its existing procedures to manage and ensure the sustainability of debt incurred by GREs. This includes: (i) a debt governance policy which provides approval processes for borrowing and guarantees by GREs, supported by active governance and risk management measures; and (ii) a dividend policy which provides principles for GREs' dividend distributions to the Government to enable equitable allocation and alignment with the Government's strategic objectives.

Capital markets instruments

As at 31 August 2025, the Government had the following outstanding sukuk and conventional bond issuances under its (i) Programme established in 2008, (ii) U.S.\$6 billion Trust Certificate Issuance Programme (the **Original Trust Certificate Issuance Programme**) established in October 2009, and (iii) Trust Certificate Issuance Programme established in October 2023 (the **New Trust Certificate Issuance Programme**):

- AED 1 billion trust certificates under the Original Trust Certificate Issuance Programme due 2028;
- U.S.\$250 million trust certificates under the Original Trust Certificate Issuance Programme due 2028;
- U.S.\$400 million trust certificates under the Original Trust Certificate Issuance Programme due 2028;
- U.S.\$1 billion trust certificates under the Original Trust Certificate Issuance Programme due 2029;
- U.S.\$700 million trust certificates under the Original Trust Certificate Issuance Programme due 2029;
- U.S.\$1.5 billion trust certificates under the Original Trust Certificate Issuance Programme due 2030;
- AED 900 million trust certificates under the New Trust Certificate Issuance Programme due 2031;
- U.S.\$1 billion notes under the Programme due 2043; and
- U.S.\$1.25 billion notes under the Programme due 2050.

Loans

As at 31 August 2025, the Government had entered into the following outstanding bilateral and syndicated facilities:

- February 2022: AED 6.0 billion, 6-year bilateral term loan facility, amortising over two years commencing in 2026. As at 31 August 2025, AED 6.0 billion was outstanding;
- February 2022: AED 7.5 billion, 12-year bilateral Ijarah facility, amortising over four years commencing in 2031. As at 31 August 2025, AED 7.5 billion was outstanding;
- May 2022: AED 1.0 billion, 8-year bilateral term loan facility, to be repaid in full by way of a single instalment in August 2030. As at 31 August 2025, AED 1.0 billion was outstanding;
- February 2023: AED 1.5 billion, 10-year bilateral term loan facility, to be repaid in full by way of a single instalment in February 2033. As at 31 August 2025, AED 1.5 billion was outstanding;
- April 2023: AED 9.265 billion, 14-year Ijarah facility, amortising over six years commencing in 2031. As at 31 August 2025, AED 8.752 billion was outstanding after a prepayment in June 2025;
- May 2023: AED 2.0 billion, ten-year bilateral term loan facility, amortising over five years commencing in 2028. As at 31 August 2025, AED 2.0 billion was outstanding.
- December 2024: AED 2.418 billion, 7-year bilateral term loan facility, to be repaid in full by way of a single instalment in December 2031. As at 31 August 2025, AED 2.418 billion was outstanding;
- February 2025: AED 1.837 billion, 9.5-year bilateral term loan facility, to be repaid in full by way of a single instalment in August 2034. As at 31 August 2025, AED 1.837 billion was outstanding; and
- February 2025: AED 3.670 billion, 10-year bilateral term loan facility, to be repaid in full by way of a single instalment in February 2035. As at 31 August 2025, AED 3.670 billion was outstanding.

Related Party Debt

In 2009, the Government established a U.S.\$20 billion financing package to support strategic entities, comprising (i) a U.S.\$10 billion five-year bond fully subscribed by the UAE Central Bank in February 2009, and (ii) a U.S.\$10 billion five-year bond collectively subscribed by the Government of Abu Dhabi, National Bank of Abu Dhabi (now First Abu Dhabi Bank PJSC) and Al Hilal Bank in November 2009. Following subsequent refinancings, roll-overs and settlements, as at 31 August 2025, AED U.S.\$14.6 billion remained outstanding under these related-party arrangements, split equally between the UAE Central Bank and Government of Abu Dhabi, bearing a fixed interest rate of 1.00 per cent. per annum and maturing on 31 December 2028.

Guarantees and Contingent Obligations

The Government has provided shortfall guarantees and payment undertakings in respect of the following projects:

- *Dubai Expo 2020*: shortfall guarantee of up to AED 1.5 billion, of which AED 1.2 billion was outstanding as at 30 June 2025;
- *International Growth Initiative*: shortfall guarantee of AED 50 million, all of which was outstanding as at 30 June 2025;
- *DEWA - Solar and Other Energy Projects*: payment undertakings of AED 47.8 billion, of which AED 28.8 billion was outstanding as at 30 June 2025; and
- *Dubai Municipality - Waste Management Project*: payment undertakings of AED 5.2 billion, of which AED 4.6 billion was outstanding as at 30 June 2025.

As at the date of this Base Prospectus, approximately 97 per cent. of the Government's contingent obligations are related to projects under the Dubai Clean Energy Strategy 2050, including solar, waste-to-energy, and other renewable energy projects.

Other than the guarantees and contingent obligations disclosed above, the Government has not guaranteed the obligations of any third parties.

RULES FOR LISTING BONDS ON THE DUBAI FINANCIAL MARKET

Regulatory Framework

The Securities and Commodities Authority (the **SCA**) was established by Federal Law No. (4) of 2000. The SCA is based in Abu Dhabi and is responsible for regulating the UAE capital markets and overseeing and supervising the work of the secondary securities markets, including DFM, Dubai's stock exchange, its members, listed firms, investors and other intermediaries.

DFM was established as a public institution having its own corporate identity by Resolution of the Ministry of Economy No. 14 of 2000. Pursuant to a Decree of the Dubai Executive Council dated 27 December 2005, the corporate status of DFM was established as a Public Joint Stock Company. It operates as a market for the listing and trading of shares, bonds, sukuk and investment units. With SCA approval, DFM also accepts foreign securities.

In order to maintain a fair, efficient, liquid and transparent market, DFM conducts regular inspections of member firms and other market participants. DFM is responsible for listed company compliance and market surveillance of trading activity to ensure that rules and regulations are adhered to.

DFM Trading Services

DFM operates an automated, screen-based order-driven trading system that matches buy and sell orders. The system also generates and displays details of current and historical trading activity, including prices, volumes traded and outstanding buy and sell orders.

The trading and clearing and settlement systems are linked, which ensures the immediate transfer of securities once a transaction takes place. This enables buyers to sell their securities during the same trading session.

Listing of Bonds with DFM

In principle, before a United Arab Emirates-based issuer can list bonds with DFM, it must first apply for approval by the SCA. DFM can help facilitate this process.

Listing Requirements

In order to obtain the approval from the SCA referred to above, an issuer must produce a prospectus.

The prospectus should contain such information as is necessary for potential investors to make an informed assessment of the issuer and its securities. The prospectus should cover, at a minimum: the issuer's business activities, its financial position, management strength and future prospects, full details of the issue and the rights attaching to the Notes.

The issuer must also obtain a prior approval from the Ministry of Economy (for UAE companies), or that of the UAE Central Bank (for UAE establishments other than companies). The Government is not required to obtain either of these approvals.

Commencement of Trading

Once approval to list is granted by the SCA and DFM, the relevant securities are admitted for trading. The securities are then quoted and may only be traded on DFM through registered brokers, who charge commissions with a maximum specified by the SCA. Payment of the amounts due arising from buying and selling orders are governed by agreements between the broker and client, in accordance with DFM rules and regulations. Funds arising from selling securities are paid to the investor within 24 hours of receiving the investor payment order or as agreed.

Further Information

Further information on DFM and its member brokers may be obtained from the DFM website: www.dfm.ae. Investors also have access to the DFM Help Desk at the offices of DFM, which provides guidance and information on all areas related to DFM.

TAXATION

The following summary of certain UAE and European Union tax consequences of ownership of Notes is based upon laws, regulations, decrees, rulings, income tax conventions, administrative practice and judicial decisions in effect at the date of this Base Prospectus. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of Notes. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to a holder of Notes. Each prospective holder is recommended to consult its own tax adviser as to the particular tax consequences to such holder of the ownership and disposal of Notes, including the applicability and effect of any other tax laws or tax treaties, and of pending or proposed changes in applicable tax laws as at the date of this Base Prospectus, and of any actual changes in applicable tax laws after such date.

UAE and the Emirate of Dubai

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Dubai taxation in respect of payments on interest and principal to any holder of the Notes. In the event of the imposition of any such withholding, the Issuer has undertaken to gross-up any payments subject as described under Condition 7.

The Proposed Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes may, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate. It may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 6 October 2025 (the **Dealer Agreement**) between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States and may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and that it will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S of the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a **Member State**), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree,

that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (iv) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (v) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (vi) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Government; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (i) an “Exempt Offer” in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the **FSRA**);
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA; and
- (iii) made only in circumstances in which the “Financial Promotion Restriction” set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an **accredited investor** means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000, excluding that person's principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook from time to time.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the **CMA**) resolution number 3-123-2017 dated 09/04/1439H (corresponding to 27 December 2017), as amended (the **KSA Regulations**), made through a capital market institution licensed by the CMA, in each case, in accordance with the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations, or otherwise required or permitted by the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as a Dealer pursuant to the Dealer Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Notes under the Programme, including offering and related applications to the CMA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme

will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold Notes, and that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations and ministerial guidelines of Japan.

Malaysia

This Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the **CMSA**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Notes have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase any Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 (or Section 229(1)(b)), Part I of Schedule 7 (or Section 230(1)(b)) and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of Qatar; and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar (including the Qatar Financial Centre). This Base Prospectus: (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**)) pursuant to Section 274 of the SFA; or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Subscription Agreement or other agreement between the Issuer and the relevant Dealers in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 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/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/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 [the/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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**), only; 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/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the SFA) – [Notice to be included if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA.]

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[date]

Government of Dubai
Legal Entity Identifier (LEI): 549300IY6A4IPIRLX57
Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the Government of Dubai's Euro 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 set forth in the Base Prospectus dated 6 October 2025 [and the supplement[s] to it dated [●] [and [●]] ([together,] the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing [at [website]] and during normal business hours at [address] and copies may be obtained from [address].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [*original date*] which are incorporated by reference in the Base Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement[s] to it dated [●] and [●]] ([together,] the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing [at [*website*] [and] during normal business hours at [*address*] and copies may be obtained from [*address*].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1	Issuer:	Government of Dubai
2	(i) Series Number:	[]
	(ii) Tranche Number:	[]
	(iii) Date on which the Notes will be consolidated and form a single Series	[The Notes will be consolidated and form a single Series with [<i>identify earlier Tranche(s)</i>] on the Issue Date] [Not Applicable]
3	Specified Currency or Currencies:	[]
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	[]
	(ii) Tranche:	[]
5	(i) Issue Price:	[]%
	(ii) Net proceeds:	[]
6	(i) Specified Denominations:	[]

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”

(N.B. If an issue of Notes is (i) NOT admitted to trading on an EEA or UK regulated market; and (ii) only offered in the EEA or the UK in circumstances where a prospectus is not required to be published under the Prospectus Regulation (Regulation (EU) 2017/1129), the €100,000 minimum denomination is not required)

	(ii)	Calculation Amount:	[]
			<i>(If only one Specified Denomination, insert the Specified Denomination)</i>
			<i>(If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)</i>
7	(i)	Issue Date:	[]
	(ii)	Interest Commencement Date:	<i>[Specify/Issue date/Not Applicable]</i>
8		Maturity Date:	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9		Interest Basis:	[[] per cent. Fixed Rate]
			<i>[[specify reference rate] +/- [] per cent. Floating Rate]</i>
			[Zero coupon]
			[Other (specify)]
			<i>(further particulars specified below)</i>
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
			[Other (specify)]
			[] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
			[] <i>(Required only for DFM listed issues)</i>
			[]
11		Change of Interest Basis:	<i>[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 16 and 17 below and identify there.][Not Applicable]</i>

- 12 Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
- 13 (i) Status of the Notes: Senior
(ii) [Date of approval for issuance of Notes obtained: []
[(N.B Only relevant where specific authorisation is required for the particular tranche of Notes)]
- 14 Listing: [] (specify)/None]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
(If payable other than annually, consider amending Condition 4)
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date
[specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/not adjusted]
(Amend appropriately in the case of irregular coupons)
- (iii) Fixed Coupon Amount[(s)] for Notes in definitive form (and in relation to Notes in global form, the Fixed Coupon Amount will be calculated on a nominal basis (see Conditions and the paragraph entitled "Promise to Pay" in the global Note)): [] per Calculation Amount
- (iv) Broken Amount(s) for Notes in definitive form (and relation to Notes in global form see Conditions): [] per Calculation Amount payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360] [Actual/Actual] [(ICMA)]
- (vi) Determination Dates: [[] in each year]
[Not Applicable]
(Only relevant where Day Count Fraction is Actual / Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: []
- (Interest Payment Date unless otherwise specified)
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (vi) Additional Business Centre(s): []
- (vii) Manner in which the Rate of Interest and Interest Amount is to be determined [Screen Rate Determination not referencing SOFR, SONIA or €STR/Screen Rate Determination referencing SOFR, SONIA or €STR]
- (viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the [Calculation Agent]): []
- (ix) Screen Rate Determination not referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]
- Reference Rate: [] month [EURIBOR/SHIBOR/HIBOR/EIBOR/SAIBOR/BBSW/PRIBOR/CNH HIBOR/TLREF/TIBOR/*specify other Reference Rate*].
- Relevant Financial Centre: Relevant Financial Centre: [London / Brussels / specify other Relevant Financial Centre]
- Relevant Time: [] (in the time zone of the Relevant Financial Centre)
- Interest Determination Date(s): [] (*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR*)
- Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (x) Screen Rate Determination referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]
- Reference Rate [SOFR/SONIA/€STR]
- Interest Determination Date(s): [[]/The date falling [] Business Days prior to the first day of each Interest Period/First day of each Interest Period/The [] [*first, second, third etc.*] Business Day immediately preceding

	the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][<i>provide details</i>]/The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date-- <i>Include this wording for Payment Delay only</i>]]
Calculation Method:	[Weighted Average/Compounded Daily/SOFR Index/SONIA Index]
Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
Observation Look-Back Period:	[[]/Not Applicable]
Effective Interest Payment Date:	[The date falling [] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption-- <i>used for Payment Delay only</i>]/[Not Applicable]
Rate Cut-off Date	[The date falling [] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – <i>used for Payment Delay only</i>]/[Not Applicable]
Relevant Number	[insert number being [two] or greater/Not Applicable]
D:	[365/360/[]]
Relevant Screen Page	[]
Relevant Time	[]
Relevant Financial Centre	[]
(xi) Benchmark Replacement fallback:	[Condition 4(e)(A) is applicable/Condition 4(e)(B) is applicable]
(xii) Margin(s):	[+/-][] per cent. per annum
(xiii) Minimum Rate of Interest:	[] per cent. per annum
(xiv) Maximum Rate of Interest:	[] per cent. per annum
(xv) Day Count Fraction:	Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)

Other

(See Condition 4 for alternatives)

17 Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Amortisation Yield: [] per cent. per annum

(ii) Reference Price: []

(iii) Day Count Fraction in relation to Early [30/360]

Redemption Amounts: [Actual/360]

[Actual/365]

PROVISIONS RELATING TO REDEMPTION

18 Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Optional Redemption Date(s): []/[Any Interest Payment Date from and including [] to but excluding []]/[From (and including) [] to (but excluding) the Maturity Date]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [] per Calculation Amount

(b) Maximum Redemption Amount: [] per Calculation Amount

(iv) Notice periods: Minimum period: [] days

Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

19 Put Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[] per Calculation Amount
	(iii)	Notice periods:	Minimum period: [] days Maximum period: [] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)</i>
20		Final Redemption Amount of each Note	[] per Calculation Amount
21		Early Redemption Amount	
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[] per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
22		Form of Notes:	Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Bearer Notes upon an Exchange Event] <i>[Bearer Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law 14 of December 2005]</i> Registered Notes: [Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg]]
23		Talons for future Coupons to be attached to Definitive Bearer Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Responsibility

[[●] has been extracted from [●].] [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the **Government of Dubai**:

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to the DFM Official List and to be listed on the Dubai Financial Market.]
- [Insert details of any other listing application to be made]
- [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: []

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. – *Amend as appropriate if there are other interests*]

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus)

3 [Fixed Rate Notes only – YIELD

- Indication of yield: []
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

4 OPERATIONAL INFORMATION

- ISIN: []
- Common Code: []
- CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s), and number(s) [and address(es)]]
- Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): []

Names and addresses of additional Paying Agent(s) (if any): []

5 DISTRIBUTION

Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]

(If the Notes potentially constitute "packaged" products and no key information document will be prepared, or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, the selling restriction should be specified to be "Applicable")

U.S. Selling Restrictions: [TEFRA D/TEFRA C/ Not Applicable]

GENERAL INFORMATION

1. It is expected that each Tranche which is to be admitted to the DFM Official List and to trading on the DFM will be admitted separately as and when issued, subject only to the issue of a Global Note in respect of each Tranche. Prior to official listing and admission to trading, however, dealings will be permitted by the DFM in accordance with their respective rules. However, unlisted Notes may be issued pursuant to the Programme.
2. The Issuer has obtained all necessary consents, approvals and authorisations in the UAE in connection with the issue and performance of the Notes to be issued under the Programme and the execution and performance of the Transaction Documents. The update of the Programme and the issuance of Notes thereunder was duly authorised by the Supreme Fiscal Committee (a Dubai Government department established by Decree No. 24 of 2007 of the Ruler of Dubai) of the Government on 26 September 2025.
3. There has been no significant change in the tax and budgetary systems, gross public debt, foreign trade, foreign exchange reserves, financial position and resources and income and expenditure figures of the Issuer since 31 December 2024.
4. The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position of the Issuer.
5. Each Permanent Bearer Global Note and Definitive Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
7. The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
8. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and/or collection (including by means of email distribution) at the specified offices of the Paying Agents:
 - (i) the Agency Agreement (which includes the form of the Global Notes, the Definitive Bearer Notes, the Coupons and the Talons) and the Deed of Covenant;
 - (ii) the budget for the current fiscal year (as set out on pages 122 and 123 of this Base Prospectus);
 - (iii) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the EEA or the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or FSMA or the UK Prospectus Regulation, respectively, will only be available for inspection and/or collection as aforesaid by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity); and
 - (iv) a copy of this Base Prospectus together with any further Base Prospectus. The Base Prospectus and the Final Terms for Notes that are listed on the DFM Official List and admitted to trading on the DFM will be published on the DFM website.
9. The Issuer does not publish audited financial accounts.

10. The business address of the Issuer is P.O. Box 516, Dubai, United Arab Emirates and its telephone number is +9714 353 3330.
11. Certain of the Dealers 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 Issuer and its affiliates in the ordinary course of business for which they may receive fees. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and its affiliates routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" shall also include parent companies.

REGISTERED OFFICE OF THE ISSUER

Government of Dubai
Department of Finance
P.O. Box 516
Dubai
United Arab Emirates

ARRANGERS AND DEALERS

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Standard Chartered Bank
7th Floor Building One, Gate Precinct
Dubai International Financial Centre
PO Box 999
Dubai
United Arab Emirates

DEALERS

Emirates NBD Bank PJSC
P.O. Box 777
Dubai
United Arab Emirates

First Abu Dhabi Bank PJSC
FAB Building, Khalifa Business Park
Al Qurm District
Abu Dhabi
P.O. Box 6316
United Arab Emirates

FISCAL, PAYING, CALCULATION AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115
Luxembourg

LEGAL ADVISERS TO THE ISSUER AS TO ENGLISH AND UAE LAW

Latham & Watkins LLP
ICD Brookfield Place, Level 16
Dubai International Financial Centre
P.O. Box 506698
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE DEALERS AS TO ENGLISH AND UAE LAW

Allen Overy Shearman Sterling LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai
United Arab Emirates