THE CENTRAL BANK OF THE UNITED ARAB EMIRATES
MONETARY BILLS PROGRAMME

General Terms & Conditions of the Monetary Bills ("M-Bills")

Original Version: 11 January 2021
Effective from 26 October 2026

Summary of Terms

Issuer:	The Central Bank of the United Arab Emirates.
Currency:	AED.
Maturity Date:	Unless otherwise determined by the Issuer in accordance with the terms of the Tender Process Rules, M-Bills issued under the programme will have Maturity Dates of 1, 3, 6 or 12 months, and the Maturity Date of each Series of M-Bills issued under the programme will be specified in the tender announcement for such Series.
Repayment; Interest:	The M-Bills will be redeemed at par on the Maturity Date. No interest shall be payable on the M-Bills.
Status:	The M-Bills will constitute direct, general, unconditional and unsubordinated obligations of the Issuer.
Legal Title:	Legal title to the M-Bills will be vested in the holder(s) of the Securities Account to which the M-Bills are credited in the books maintained by the Registrar.
Governing Law:	The laws of the United Arab Emirates.
Registrar:	The Central Bank of the United Arab Emirates.
Listing:	None.

Definitions and Interpretations

1. As used in these General Terms and Conditions:

    a) "**AED**" means the UAE's official national currency.

    b) "**Beneficial Owner**" means a beneficial owner of the M-Bills holding such beneficial ownership either directly through an account held by it in the books of the Central Securities Depositary or, if the beneficial owner is not itself a direct participant in the system maintained by the Central Securities Depositary, through an account held with a custodian that is such a participant.

    c) "**Business Day**" means any day except a day on which Deposit-Taking Licensed Financial Institutions in the UAE are authorized or required by law, regulation or executive order to close.

    d) "**CBUAE**" means the Central Bank of the UAE, the monetary authority of the UAE under the Issuing Law.

    e) "**Central Securities Depositary**" means Euroclear Bank SA/NV, or such successor institution as may be designated by the CBUAE.

    f) "**Deposit-Taking Licensed Financial Institutions**" means financial institutions licensed, in accordance with the provisions of the Issuing Law, to carry on the activity of accepting deposits.

    g) "**Eligible Investor**" means any legal person incorporated or with a place of business in the UAE.

    h) "**Issuing Law**" means Decretal Federal Law No. 14 of 2018, Regarding the Central Bank & Organization of Financial Institutions and Activities, and amendments thereto.

    i) "**Governing Law**" means the laws of the United Arab Emirates.

    j) "**Maturity Date**" has the meaning set forth under "Summary of Terms".

    k) "**M-Bill**" is a short-term security denominated in AED that constitutes a direct, general, unconditional and unsubordinated obligation of the CBUAE, issued pursuant to the CBUAE's authority under the Issuing Law.

    l) "**M-Bills Dealer**" means any Deposit-Taking Licensed Financial Institution licensed in accordance with the provisions of the Issuing Law, that has been appointed by the CBUAE with exclusive access to M-Bill tenders acting as a principal or on behalf of an Eligible Investor, and that purchases and sells or holds M-Bills for any market related purposes, in accordance with the M-Bills Dealer Code.

m) "**M-Bills Dealer Code**" means the code of conduct for M-Bills Dealers issued by the CBUAE.

n) "**Registrar**" has the meaning set forth under "Summary of Terms".

o) "**Securities Account**" means a securities account opened with the Central Securities Depositary.

p) "**Series**" means a series of M-Bills offered by the CBUAE.

q) "**Tender Process Rules**" means the tender process rules and procedures for payment and settlement applicable to primary issuances of M-Bills, as published on the CBUAE website and communicated to the M-Bills Dealers, and as amended from time to time.

r) "**UAEFTS**" means the UAE Funds Transfer System.

Interest (Periodic Coupon)

2. No interest shall be payable on the M-Bills.

Status

3. The M-Bills will constitute direct, general, unconditional and unsubordinated obligations of the CBUAE. The CBUAE will issue the M-Bills solely to Eligible Investors pursuant to its authority under the Issuing Law.

4. Only Eligible Investors are permitted to be Beneficial Owners of the M-Bills.

Book-Entry Form; Central Securities Depositary

5. M-Bills will be issued in transferable book-entry form. Ownership of M-Bills will be recorded in the books maintained by the Registrar. Upon issuance of the M-Bills, title thereto will be registered in the name of the Central Securities Depositary.

6. Beneficial interests in M-Bills may be transferred in book-entry form through the system maintained by the Central Securities Depositary from the account of one Eligible Investor (or the account of the custodian through which such Eligible Investor holds its interest, if such Eligible Investor is not itself a direct participant in such system) to the account of another Eligible Investor (or the account of the custodian through which such other Eligible Investor holds its interest, if such other Eligible Investor is not itself a direct participant in such system), in each case held with the Central Securities Depositary, in accordance with the operating procedures of the system maintained by the Central Securities Depositary. Eligible Investors that are not direct participants in the system maintained by the Central Securities Depositary will be required to hold their beneficial interests in M-Bills through a custodian that is a direct participant in such system subject to the fact that such Eligible Investors are not under any sanctions and meet the admission criteria set by the Central Securities Depositary.

Denominations

7. M-Bills will be issued in **minimum denominations of AED 5,000,000**. Tenders above this minimum must be in integral multiples of AED 1,000,000.

Redemption

8. Each M-Bill will be redeemed at par on the Maturity Date. M-Bills will not be repayable prior to the Maturity Date.

9. On the Maturity Date for any M-Bills issued, the CBUAE will arrange for payment via the UAEFTS by crediting the current/settlement account at the CBUAE of each Beneficial Owner (or the account of the custodian through which such Eligible Investor holds its interest, if the Eligible Investor is not itself a direct participant in such system) with the par amount of the maturing M-Bills beneficially owned by such Beneficial Owner before the closing time of the UAEFTS on the such date.

10. If the Maturity Date falls on a date that is not a Business Day, payment to the Beneficial Owner's account (or the account of the custodian through which such Eligible Investor holds its interest, if the Eligible Investor is not itself a direct participant in such system) will be postponed to the next Business Day. No interest or other sums will be paid in respect of such a delay in payment.

Additional Issuances

11. The CBUAE may, from time to time, issue additional M-Bills that are fungible with the existing M-Bills of any Series.

Purchases

12. The CBUAE may, at any time, purchase M-Bills at any price in the open market or otherwise, and may hold or resell the M-Bills or cancel them.

Taxation

13. All payments in respect of the M-Bills will be made by or on behalf of the CBUAE without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, within or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. Any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the M-Bills shall be payable by the holder requesting such transfer or exchange. As used herein, "**Tax Jurisdiction**" means the United Arab Emirates or any political subdivision or any authority thereof having the power to tax.

Listing

14. The CBUAE does not intend to list the M-Bills on any exchange.

Amendments

15. The CBUAE may amend or supplement these terms at any time without the consent of the holders of the M-Bills, provided that:

    a) the modification is of a formal, minor or technical nature or is made to correct a manifest error;

    b) the modification is required to comply with mandatory provisions of law; or

    c) the modification does not materially adversely affect the interests of the holders of the M-Bills.

Governing Law and Arbitration

16. The M-Bills shall be governed by and construed in accordance with the laws of the United Arab Emirates excluding their conflict of laws rules.

17. Any dispute arising out of or in connection with these General Terms & Conditions, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the DIFC-LCIA Arbitration Centre (the "**DIFC-LCIA Rules**").

18. The DIFC-LCIA Rules are incorporated by reference into this clause and capitalized terms used in this clause and clauses 17, 19 and 20, which are not otherwise defined in these General Terms & Conditions have the meaning given to them in the DIFC-LCIA Rules.

19. The number of arbitrators shall be three. Each party, including the Collective Party (as this term is defined in clause 20), if any, shall nominate in the Request and Response, respectively, one arbitrator. Within 20 days from their appointment by the LCIA Court, the party arbitrators shall jointly nominate the third arbitrator, who shall act as the President of the Arbitral Tribunal. Throughout the nomination process, each party arbitrator may consult with the respective nominating party.

20. Where two or more individuals or entities to which these General Terms & Conditions apply are parties adverse to the CBUAE in any dispute arising hereunder, each such individual or entity hereby irrevocably agrees that it shall constitute together with the others one single party (the "**Collective Party**") for the formation of the Arbitral Tribunal.

21. The seat, or legal place of arbitration, shall be the Dubai International Financial Centre ("**DIFC**").

22. The language to be used in the arbitration shall be English.

23. Without prejudice to clause 16, the arbitration agreement set forth herein shall be governed by and construed in accordance with DIFC law.