

FINAL TERMS

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK MiFIR**”); 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 22 April 2021
Abu Dhabi National Energy Company PJSC
Legal entity identifier (LEI): 213800UNJSVQFNYYW03
Issue of U.S.\$750,000,000 2.000 per cent. Notes due 2028
under the U.S.\$9,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19 April 2021 and the supplement to it dated 20 April 2021 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1	Issuer:	Abu Dhabi National Energy Company PJSC
2	(i) Series Number:	18
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	United States Dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	U.S.\$750,000,000
	(ii) Tranche:	U.S.\$750,000,000

5	Issue Price:	99.799 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	29 April 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 April 2028
9	Interest Basis:	2.000 per cent. Fixed Rate (see paragraph 14 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put Option Call Option (see paragraphs 17 and 19 below)
13	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	18 March 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.000 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	29 April and 29 October in each year, not adjusted, commencing on 29 October 2021 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	U.S.\$10.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360

(vi)	Determination Dates:	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Applicable
(i)	Optional Redemption Date(s):	29 January 2028 or any business day (as defined in Condition 7(d)) thereafter up to (but excluding) the Maturity Date
(ii)	Optional Redemption Amount(s) of each Note:	U.S.\$1,000 per Calculation Amount
18	General Put Options	Not Applicable
19	Change of Control Put Option	Applicable
(i)	Put Date:	As per the Conditions
(ii)	Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
(iii)	Put Period:	As per the Conditions
20	Final Redemption Amount of each Note	U.S.\$1,000 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:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Registered Notes: Regulation S Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg Rule 144A Global Note Certificate registered in the name of a nominee for DTC
23	Additional Financial Centre(s):	London
24	Provisions applicable to Renminbi Notes:	Not Applicable

The descriptions of the ratings set out in section 2 (Ratings) of “Part B – Other Information” have been extracted from the websites of each of Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Limited (“**Fitch**”), respectively. 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 Moody’s and Fitch, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:



Duly authorised

Stephen Ridlington
Chief Financial Officer

PART B — OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from 29 April 2021.
- (ii) Estimate of total expenses related to admission to trading: £5,150

2 RATINGS

Ratings: The Notes are expected to be rated:

Moody's: Aa3

As defined by Moody's, obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. The modifier '3' indicates ranking in the lower end of the 'Aa' generic category.

Fitch: AA-

As defined by Fitch, obligations rated 'AA' denote expectations of very low default risk. The capacity for payment of financial commitments is considered to be very strong and is not significantly vulnerable to foreseeable events. The modifier '-' appended to the rating denotes relative status within major rating categories.

Moody's and Fitch are each established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The Issuer intends to use the proceeds of the Notes: (A) to redeem (i) any and all of its

outstanding U.S.\$750,000,000 3.625 per cent. Series 14 Notes due June 2021 and U.S.\$750,000,000 5.875 per cent. Series 8 Notes due December 2021 and (ii) up to U.S.\$250,000,000 of its outstanding 3.625 per cent. Series 23 Notes due January 2023, upon the terms and subject to the conditions set forth in an Offer to Purchase dated 19 April 2021; and (B) for general corporate purposes.

(ii) Estimated net proceeds: U.S.\$745,792,500

5 **FIXED RATE NOTES ONLY — YIELD**

Indication of yield: 2.031 per cent. per annum on a semi-annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

(i) Regulation S Notes:

(a) ISIN: XS2333388184

(b) Common Code: 233338818

(c) CUSIP: Not Applicable

(d) CFI: See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) FISN: See the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(ii) Rule 144A Notes:

(a) ISIN: US00388WAJ09

(b) Common Code: 233367915

(c) CUSIP: 00388WAJ0

(d) CFI: See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| (e) | FISN: | See the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and/or DTC and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying and Transfer Agent(s): | <p>Citibank, N.A.
 14th Floor, Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 England</p> <p>Citibank Europe plc
 1 North Wall Quay
 Dublin 1
 Ireland</p> |
| (vi) | Names and addresses of additional Paying and Transfer Agent(s) (if any): | Not Applicable |

7 DISTRIBUTION

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|--------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Bank of China Limited, London Branch, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank plc, Mashreqbank psc, Mizuho International plc and MUFG Securities EMEA plc. |
| (iii) | Date of Subscription Agreement: | 22 April 2021 |
| (iv) | Stabilisation Manager(s) (if any): | HSBC Bank plc |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Rule 144A/Reg S Compliance Category 2; TEFRA not applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |