

## 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.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore** (as amended, the “**SFA**”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes to be capital markets products other than “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the MAS) Notice SFA 04- N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Final Terms dated 19 April 2023**  
**Abu Dhabi National Energy Company PJSC**  
**Legal entity identifier (LEI): 213800UNJSVQFNUIYYW03**  
Issue of U.S.\$500,000,000 4.375 per cent. Notes due 2029  
under the U.S.\$15,000,000,000  
**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 13 April 2023 (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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

1	Issuer:	Abu Dhabi National Energy Company PJSC
2	(i) Series Number:	21
	(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.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	Issue Price:	99.389 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:	24 April 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 January 2029
9	Interest Basis:	4.375 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  (see paragraph 19 below)
13	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	7 April 2023

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.375 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 January and 24 July in each year, not adjusted, commencing on 24 July 2023, up to and including the Maturity Date, with a short first coupon for the Interest Period from and including 24 April 2023 up to but excluding 24 July 2023

(iii)	Fixed Coupon Amount:	U.S.\$21.875 per Calculation Amount, for each Interest Period from and including 24 July 2023, up to but excluding the Maturity Date
		<i>While the Notes are evidenced by a Global Note Certificate, interest in respect of such Notes shall be payable from the Interest Commencement Date in arrear at the rates, and 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 the Notes evidenced by such Global Note Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.</i>
(iv)	Broken Amount(s):	U.S.\$10.938 per Calculation Amount, for the Interest Period from and including 24 April 2023, up to but excluding 24 July 2023, save that the calculation is made in respect of the total aggregate nominal amount of the Notes evidenced by the relevant Global Note Certificate
		<i>While the Notes are evidenced by a Global Note Certificate, interest in respect of such Notes shall be payable from the Interest Commencement Date in arrear at the rates, and 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 the Notes evidenced by such Global Note Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.</i>
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
15	<b>Floating Rate Note Provisions</b>	Not Applicable
16	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
17	<b>Call Option</b>	Not Applicable
18	<b>General Put Options</b>	Not Applicable
19	<b>Change of Control Put Option</b>	Applicable

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|-------|--|------------------------------------|
| (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    | <b>Final Redemption Amount of each Note</b>  | U.S.\$1,000 per Calculation Amount |
| 21    | <b>Early Redemption Amount</b>   |                                    |
|       | 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**

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|----|--|--|
| 22 | Form of Notes:                           | Registered Notes:<br><br>Regulation S Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg<br><br>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 24 April 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,500

### 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 for general corporate purposes.

(ii) Estimated net proceeds: U.S.\$495,820,000

**5 FIXED RATE NOTES ONLY —  
YIELD**

Indication of yield: 4.498 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: XS2600246552

(b) Common Code: 260024655

(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: US00388WAL54

(b) Common Code: 260249819

(c) CUSIP: 00388WAL5

(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

(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): Citibank N.A., London Branch  
14<sup>th</sup> Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England
- Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland
- (vi) Names and addresses of additional Paying and Transfer Agent(s) (if any): Not Applicable

## 7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: BNP Paribas, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, ICBC Standard Bank Plc, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Intesa Sanpaolo S.p.A., London Branch, Scotia Capital (USA) Inc., SMBC Nikko Capital Markets Limited and Standard Chartered Bank
- (iii) Date of Subscription Agreement: 19 April 2023
- (iv) Stabilisation Manager(s) (if any): Standard Chartered Bank
- (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
- (ix) U.S. Bank Holding Company Act selling restrictions: ICBC Standard Bank Plc and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and their affiliates are restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase any Notes that are



offered or sold in the United States. Accordingly, ICBC Standard Bank Plc and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and their affiliates shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase any Notes that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and their affiliates shall offer and sell the Notes constituting part of any allotment solely outside the United States.