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**Abu Dhabi Securities Exchange Group Chief  
Executive Officer Resolution No. (05) Of  
2025 Concerning the Listing of Abu Dhabi  
National Energy Company PJSC Bonds**

Subject to Article No. (38) Of the Abu Dhabi Securities Exchange's Listing and Disclosure Rules. The following has been decided:

**Article (1)**

Listing of Abu Dhabi National Energy Company PJSC Bonds, total amount of USD 1,750,000,000 in two tranches (Conventional Bond & Green Bond) as per the attached pricing term sheet, starting Wednesday 30<sup>th</sup> of April 2025.

**Article (2)**

All heads of departments in ADX are to execute this resolution all in their respective fields.

**Article (3)**

This resolution shall be circulated to all departments in ADX, and all brokers accredited by ADX, a copy should be sent to SCA, AD CSD and AD CLEAR. The resolution is effective as from the date of issue.

**Abdulla Salem Alnuaimi**

Group Chief Executive Officer

**Date: 28/04/2024**

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## **Pricing Term Sheet**

2 October 2024

Abu Dhabi National Energy Company PJSC

U.S.\$900,000,000 4.375 Per cent. Notes due 2031;

U.S.\$850,000,000 4.750 Per cent. Green Notes due 2037 (the "Notes")

Issuer

Abu Dhabi National Energy Company PJSC ("TAQA")

Issuer LEI

213800UNJSVQFNUYYW03

Issue Ratings

Aa3/AA by Moody's/Fitch

Type

Senior Unsecured Notes

Format

7-years: Rule 144A / Regulation S (Category 2), Registered Form Bond

12-years (Long): Rule 144A / Regulation S (Category 2), Registered Form  
Green Bond

Currency

U.S. Dollars

Issue Size

7-years: U.S.\$ 900,000,000

12-years (Long): U.S. \$850,000,000

Denominations

U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

Tenor

7-years

12-years (Long)

Issue Date

9 October 2024

Maturity Date

7-years: 9 October 2031

12-years (Long): 9 March 2037

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### Interest Payment Dates

7-years: 9 April and 9 October of each year commencing on 9 April 2025

12-years (Long): 9 March and 9 September of each year commencing on 9 March 2025. There will be a short first coupon from, and including, 9 October 2024 to, but excluding, 9 March 2025

### Benchmark

7-years: T 3% 09/30/31

12-years (Long): T 3% 08/15/34

### Benchmark Yield

7-years: 3.644 per cent.

12-years (Long): 3.783 per cent.

### Re-offer Yield

7-years: 4.494 per cent.

12-years (Long): 4.833 per cent.

### Re-offer UST Spread

7-years: + 85 basis points

12-years (Long): + 105 basis points

### Coupon

7-years: 4.375 per cent. per annum

12-years (Long): 4.750 per cent. per annum

Day Count Fraction

30/360 Fixed

Issue Price

7-years: 99.292 per cent.

12-years (Long): 99.236 per cent.

Listing

London Stock Exchange, Main Market

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Law

English law

Clearing

Rule 144A (DTC), Regulation S (Euroclear and Clearstream Luxembourg)

Joint Lead Managers and Joint Bookrunners

Bank of China Limited, London Branch

Barclays Bank PLC

Citigroup Global Markets Limited

First Abu Dhabi Bank PJSC

J.P. Morgan Securities plc

Mizuho International plc

MUFG Securities EMEA plc

Natixis

Joint Green Structurers

12-years (Long):

Citigroup Global Markets Limited

First Abu Dhabi Bank PJSC

MUFG Securities EMEA plc

Rule 144A CUSIP / ISIN / Common Code

7-years: 00388WAQ4 / US00388WAQ42 / 291553311

12-years (Long): 00388WAP6 / US00388WAP68 / 291553320

Regulation S ISIN / Common Code

7-years: XS2911044019 / 291104401

12-years (Long): XS2911046147 / 291104614

Stabilisation

FCA/ICMA

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**EEA MiFID II / UK MiFIR professionals/ECPs-only - Manufacturer target market (MIFID II / UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels).**

The Issuer has prepared a base prospectus dated 18 July 2024, as supplemented by a supplement dated 1 October 2024 (together, the "Base Prospectus") in respect of the Programme and the Notes to which this Pricing Term Sheet relates. This Pricing Term Sheet is qualified in its entirety by reference to the Base Prospectus. Before you invest in the Notes, you should read the Base Prospectus and the Final Terms relating to the Notes for more information concerning the Issuer and the Notes. The information in this Pricing Term Sheet supplements the Base Prospectus and supersedes the information therein to the extent that there are any inconsistencies. Terms not otherwise defined herein shall have the meanings ascribed to them in the Base Prospectus.

This Pricing Term Sheet does not constitute an offer of the Notes to the public in the United Kingdom. This Pricing Term Sheet is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom this Pricing Term Sheet may otherwise be directed without contravention of Section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this Pricing Term Sheet relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. The Issuer has not registered, and does not intend to register, any portion of the

Notes in any of these jurisdictions and does not intend to conduct a public offering of Notes in any of these jurisdictions.

In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States, or to or for, the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The offer is being made only to qualified institutional buyers as defined in Rule 144A under the Securities Act and outside the United States. to non-U.S. persons as defined in and in accordance with Regulation S under the Securities Act. Prospective purchasers are hereby notified that the sellers or issuers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. See "Subscription and Sale" and "Transfer Restrictions" in the Base Prospectus for information about eligible offerees and transfer restrictions.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

**Advertisement.** This Pricing Term Sheet is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The Base Prospectus prepared in accordance with the UK Prospectus Regulation is available at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and the Final Terms, when available, will be published by the Issuer in accordance with the UK Prospectus Regulation and will be made available at

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<https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

**Singapore SFA Product Classification:** The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time), that the Notes are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Barclays Bank PLC, Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mizuho International plc and MUFG Securities EMEA plc are authorised by the United Kingdom Prudential Regulation Authority ("PRA") and regulated by the United Kingdom Financial Conduct Authority ("FCA") and the PRA. Bank of China Limited, London Branch is authorised and regulated by the China National Financial Regulatory Administration, is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. First Abu Dhabi Bank PJSC is authorized and regulated by the Central Bank of the United Arab Emirates and regulated by the Securities and Commodities Authority of the United Arab Emirates. Natixis is subject to the supervision of the European Central Bank, authorised by the Autorité de Contrôle Prudentiel et de Résolution in France as a Bank – Investment Services Provider and subject to its supervision and regulated by the Autorité des Marchés Financiers in respect of its investment services activities. Natixis is regulated by the Dubai Financial Services Authority for the conduct of its business in and from the Dubai International Financial Centre. Bank of China Limited, London Branch is 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, Bank of China Limited, London Branch 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 Joint Bookrunners & Joint Lead Managers in the United States. Bank of China Limited, London Branch shall

offer and sell any Notes constituting part of its allotment solely outside the United States.

None of the Joint Bookrunners & Joint Lead Managers (which, for this purpose, includes Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC and MUFG Securities EMEA plc in their capacities as Joint Green Structurers) make any representation as to (i) the suitability of the securities to fulfil environmental / green criteria required by prospective investors, (ii) whether an amount equal to the net proceeds of the issuance of the securities will be used to finance, refinance and/or invest in relevant eligible green projects, including their environmental / green criteria or (iii) the characteristics of relevant eligible green projects, or businesses to whom an amount equal to the net proceeds of the securities are applied or invested, including their environmental / green characteristics. None of the Joint Bookrunners & Joint Lead Managers has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the eligible green projects meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's Green Finance Framework (as published from time to time) and second-party opinion for information and should determine for themselves the relevance of the information contained in the Base Prospectus regarding the use of proceeds (or an amount equal to the same) and its investment in the securities should be based upon such investigation as it deems necessary. Any information on, or accessible through, the Issuer's website or any other website mentioned in this communication or any website directly or indirectly linked to these websites, and the information in the Issuer's Green Finance Framework, has not been verified. None of such information, the Issuer's Green Finance Framework or any second-party opinion provided in respect of the Issuer's Green Finance Framework or any of the above reports, verification assessments or the contents of any of the above websites are incorporated in, or form part of, the Base Prospectus or this communication and should not be relied upon in connection with making any investment decision with respect to the

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securities. In addition, no assurance or representation is given by the Joint Bookrunners & Joint Lead Managers or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the securities.

**From:** Rami Kamal ALNsour

**Sent:** Monday, 28 April 2025 9:07 AM

**To:** Group CEO Office

**Cc:** Saker Asllan; Amro Jaljoul; Ahlam Rashed ALKayoumi; Lara Barniea

**Subject:** FW: The listing application of Abu Dhabi National Energy Company PJSC Bonds

**Attachments:** ADX Group Chief Executive Officer Listing Resolution Concerning the Bonds Issued by TAQA Company PJSC.pdf

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Dear GCEO Office,

Good morning.

Please find attached the resolution for the GCEO's signature, as it has been approved by Saker per the email below.

Regards,

**Dr - Rami ALNsour**

Advisor & Manager Listing Operations | Exchange Operations

D: +971 2 612 8533

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**From:** Saker Asllan <AsllanS@adx.ae>

**Sent:** Monday, April 28, 2025 8:19 AM

**To:** Rami Kamal ALNsour <RALNsour@adx.ae>

**Cc:** Ahlam Rashed ALKayoumi <AhlamK@adx.ae>; Amro Jaljoul <jaljoula@adx.ae>;

Hend Saeed Alblooshi <AlblooshiH@adx.ae>; Lara Barniea <BarnieaL@adx.ae>

**Subject:** RE: The listing application of Abu Dhabi National Energy Company PJSC Bonds

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Thanks, approved

**Saker Asllan**

Chief Exchange Operations Officer | Exchange Operations

D: +971 2 612 8588

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**From:** Rami Kamal ALNsour <RALNsour@adx.ae>

**Sent:** Monday, 28 April 2025 8:00 AM

**To:** Saker Asllan <AsllanS@adx.ae>

**Cc:** Ahlam Rashed ALKayoumi <AhlamK@adx.ae>; Amro Jaljoul <jaljoula@adx.ae>;

Hend Saeed Alblooshi <AlblooshiH@adx.ae>; Lara Barniea <BarnieaL@adx.ae>

**Subject:** The listing application of Abu Dhabi National Energy Company PJSC Bonds

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Dear Saker,

I hope this email finds you well.

Kindly note that we have received the listing application from Abu Dhabi National Energy Company PJSC (FAB the listing advisor) to list Two Bonds (Conventional & Green), in ADX.

I would like to inform you that the listing application and the attached documents fulfill all listing requirements at ADX according to "listing and disclosure rules" issued by the market.

I enclose herewith the listing documents shown below:

1. The listing resolution (to be signed by the CEO).
2. SCA registration of the Bonds.
3. The Bonds listing application.
4. The prospectus of the Bonds.
5. Pricing term sheet.
6. Bonds listing Information template.
7. ISIN and Symbol as following :

Type	ISIN	Currency	Size	Issue Date	Profit Rate	Maturity	Symbol
Conventional	XS2911044019	USD	900,000,000	9-Oct-24	4.375%	9-Oct-31	XSTAQA1031
Green	XS2911046147	USD	850,000,000	9-Oct-24	4.750%	9-Oct-37	XSTAQA0337

Noting that the listing date will be, Wednesday 30<sup>th</sup> of April 2025 Insha Allah without having a listing ceremony, provided that other ADX departments confirm their readiness for listing.

Kindly for your approval to raise to the CEO for his signature.

**Rami ALNsour**

Manager Listing Operations | Exchange Operations

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