

<b>Pricing Term Sheet</b>		قائمة أحكام التسعير	
16 April 2018		التاريخ: 16 ابريل 2018	
Abu Dhabi National Energy Company PJSC		شركة أبو ظبي الوطنية للطاقة ش.م.ع	
U.S.\$750,000,000 4.375 Per cent. Notes due 2025 U.S.\$1,000,000,000 4.875 Per cent. Notes due 2030 (the "Notes")		سندات بقيمة 750,000,000 دولار أمريكي بفائدة ثابتة 4.375% تستحق عام 2025 سندات بقيمة 1,000,000,000 دولار أمريكي بفائدة ثابتة 4.875% تستحق عام 2030	
Issuer	Abu Dhabi National Energy Company PJSC	شركة أبو ظبي الوطنية للطاقة ش.م.ع	المصدر
Issuer LEI	213800UNJSVQFNUYW03	213800UNJSVQFNUYW03	معرف الكيان القانوني للمصدر
Expected Issue Ratings	A3/A by Moody's/Fitch	A3/A by Moody's/Fitch	تصنيف الإصدار
Type	Senior Unsecured Notes	متقدمة الأولوية ، غير مضمون	نوع السندات
Format	Rule 144A and Regulation S	القانون 144A و Regulation S	شكل الإصدار
Currency	U.S. Dollars	دولار أميركي- \$	العملة
Issue Size	7 year: U.S.\$750,000,000 12 year: U.S.\$1,000,000,000	7 سنوات: 750,000,000 دولار أمريكي 12 سنة: 1,000,000,000 دولار أمريكي	حجم الإصدار
Denominations	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof	\$200,000 دولار أمريكي و \$1,000 دولار أمريكي للمبالغ الإضافية	الفئات المحددة
Tenor	7-years 12-years	7 سنوات 12 سنة	المدة
Issue Date	23 April 2018	23 ابريل 2018	تاريخ الإصدار
Maturity Date	7-years: 23 April 2025 12-years: 23 April 2030	7 سنوات : 23 ابريل 2025 12 سنة: 23 ابريل 2030	تاريخ الاستحقاق

Interest Payment Dates	23 April and 23 October of each year from 23 October 2018 up to and including the Maturity Date	23 أبريل و 23 أكتوبر من كل عام من 23 أكتوبر 2018 وحتى تاريخ الاستحقاق شاملاً	دفعات الفائدة (مواعيد التوزيع)
Benchmark	7 year: US Treasury 2.625% due March 2025 12 year: US Treasury 2.750% due February 2028	7 سنوات : معدل الخزينة الأمريكية 2.625% تستحق في مارس عام 2025 12 سنة: معدل الخزينة الأمريكية 2.750% تستحق في مارس عام 2028	المؤشر / المرجع
Benchmark Yield	7 year: 2.625 per cent. 12 year: 2.830 per cent.	7 سنوات : 2.625% 12 سنة: 2.830%	العائد المرجعي
Re-offer Yield	7 year: 4.384 per cent. 12 year: 4.880 per cent.	7 سنوات : 4.384% 12 سنة: 4.880%	ربيع الإصدار
Re-offer UST Spread	7 year: UST + 160 basis points 12 year: UST+205 basis points	7 سنوات : 160 نقطة أساس 12 سنة: 205 نقطة أساس	هامش الفائدة فوق متوسط مقايضات الدولار الأمريكي
Coupon	7 year: 4.375 per cent. / semi-annual 12 year: 4.875 per cent. / semi-annual	4.375% مستحقة الدفع نصف سنوية 4.875% مستحقة الدفع نصف سنوية	دفعات الأرباح
Day Count Fraction	30/360 Fixed	30/360 ثابت	عدد الأيام في احتساب الربح
Business Days	New York and London	لندن و نيويورك	أيام العمل
Issue Price	7 year: 99.946 per cent. 12 year: 99.955 per cent.	7 سنوات: 99.946% 12 سنة: 99.955%	سعر الإصدار
Listing	London Stock Exchange and Abu Dhabi Securities Exchange	بورصة لندن وسوق أبوظبي للأوراق المالية	الإدراج
Law	English law	القانون الانكليزي	القانون

Clearing	Rule 144A (DTC), Regulation S (Euroclear and Clearstream Luxembourg)	القانون 144A (DTC) Regulation S (ايروكلير و كليرستريم, لوكسيمبرغ)	المقاصة
Form of the Notes	Registered Global Notes	مسجلة عالميا	شكل السندات
Joint Lead Managers and Joint Bookrunners	Citi Global Markets Limited First Abu Dhabi Bank HSBC Bank Plc ING Bank N.V., London Branch Mizuho International Inc. Scotia Capital (USA) Inc. SMBC Nikko Capital Markets Limited	سي تي جلوبال ماركتس ليميتد بنك أبوظبي الأول ش.م.ع إتش إس بي سي إي إن جي , فرع لندن جي بي مورجان سيكيوريتيس ميزوهو الدولية سكوتيا كابيتل س إم بي سي نيكو كابيتل ماركتس ليميتد	مدراء الاكتتاب الرئيسيين المشاركين
Rule 144A CUSIP / ISIN / Common Code	7 year: 00388WAF8/ US00388WAF86/180884394 12 year: 00388WAG6/US00388WAG69/1808 84408	7 سنوات: 00388WAF8/US00388WAF86/1808 84394 12 سنة: 00388WAG6/US00388WAG69/180 884408	القانون 144A CUSIP رمز الإصدار
Regulation S ISIN / Common Code	7 year: XS1808737594/ 180873759 12 year: XS1808738212/180873821	7 year: XS1808737594/ 180873759 12 year: XS1808738212/180873821	القانون Regulation S رمز الإصدار
Stabilisation	FCA/ICMA	FCA/ICMA	مستوى الاستقرار

The Issuer has prepared a prospectus dated 11 April 2018 (the “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 Prospectus. Before you invest in the Notes, you should read the Prospectus for more information concerning the Issuer and the Notes. The information in this Pricing Term Sheet supplements the 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 Prospectus.

*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 (as defined in Regulation S under the Securities Act (“**Regulation S**”)) absent registration or an exemption from registration under the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and within the United States only to persons who are “qualified institutional buyers” (“**QIBs**”) in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Prospectus and this Pricing Term Sheet, see “Subscription and Sale” and “Transfer Restrictions” in the Prospectus.*

*The distribution of this Pricing Term Sheet and the Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this Pricing Term Sheet is not for distribution in or into Australia, Canada or Japan. In addition, this Pricing Term Sheet may only be distributed in the United States to persons reasonably believed to be QIBs.*

*Certain of the Joint Lead Managers are not U.S. registered broker-dealers and, therefore, to the extent that they intend to effect any sales of the Notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by Financial Industry Regulatory Authority regulations.*

*This Pricing Term Sheet is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) persons falling within Article 49(2) of the Order (high net worth companies, unincorporated associations, etc.) or (iv) other persons to whom it may lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Pricing Term Sheet or any of its contents.*

*This Pricing Term Sheet is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC (such directive, together with any applicable implementing measures in the United Kingdom under such Directive, in each case, as amended, the “**Prospectus Directive**”). The Prospectus prepared pursuant to the Prospectus Directive can be obtained in accordance with the Prospectus Directive. Investors should not subscribe for any Notes except on the basis of information contained in the Prospectus.*

**MiFID II 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 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**Stabilisation (if any): FCA/ICMA**

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**