

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, 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; 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 (for the purposes of this paragraph, 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 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.

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Pricing Supplement dated 9 September 2024

ADNOC MURBAN RSC LTD

Legal entity identifier (LEI): 213800OWGH7RAYG61M70

**Issue of U.S.\$1,000,000,000 4.250 per cent. Notes due 2029
under the 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 base offering memorandum dated 2 September 2024 (the "**Base Offering Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Memorandum. Full information on the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum has been published on the website of the Company at <https://adnoc.ae/en/adnoc-murban>. Copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1.	Company:	ADNOC MURBAN RSC LTD
2.	(i) Series Number:	1
	(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:	U.S. dollars (" U.S.\$ ")
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	U.S.\$1,000,000,000

	(ii) Tranche:	U.S.\$1,000,000,000
5.	Issue Price:	99.880% 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:	11 September 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	11 September 2029
9.	Interest Basis:	4.250% Fixed Rate <i>(see paragraph 13 below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Options:	Company Maturity Par Call Mandatory Make Whole Redemption Change of Control Put <i>(see paragraphs 17, 20 and 21 below)</i>
12.	Date Board approvals for issuance of Notes obtained:	10 January 2022 and 23 August 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE


13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.250% per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	11 March and 11 September in each year up to and including the Maturity Date, commencing on 11 March 2025, not adjusted
	(iii) Fixed Coupon Amount:	U.S.\$21.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Following Business Day Convention
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Company Call	Not Applicable
17.	Company Maturity Par Call	Applicable
	Maturity Par Call Period:	From (and including) 11 August 2029 to (but excluding) the Maturity Date.
18.	Investor Put	Not Applicable

19.	Optional Make Whole Call Option	Not Applicable
20.	Mandatory Make Whole Redemption	Applicable
	(i) Benchmark Security:	As per the Conditions
	(ii) Mandatory Make Whole Redemption Rate:	Rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date
	(iii) Mandatory Make Whole Redemption Margin:	0.15%
	(iv) Reference Dealer(s):	As selected by the Independent Investment Banker
	(v) Reference Quotation Time:	As per the Conditions
21.	Change of Control Put	Applicable
	Change of Control Redemption Amount(s):	U.S.\$1,000 per Calculation Amount
22.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	U.S.\$1,000 per Calculation Amount
23.	Final Redemption Amount	U.S.\$1,000 per Calculation Amount
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
24.	Form of Notes	Registered Notes
		Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
		Rule 144A Global Note registered in the name of a nominee for DTC
		Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note
25.	Additional Financial Centre(s)	Not Applicable
26.	U.S. Selling Restrictions	Regulation S Category 2; Rule 144A; TEFRA not applicable

Signed on behalf of the Company:

By:  _____
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (i) | Admission to trading: | Application has been made by the Company (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,050 + VAT |

2. RATINGS

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|----------|--|
| Ratings: | The Notes to be issued are expected to be rated: |
| | Fitch: AA |
| | S&P: AA |
| | Moody's: Aa2 |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Company is aware, no person involved in the offer 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 Company and banking transactions with, and may perform other services for, the Company and its affiliates in the ordinary course of business.

4. REASON FOR THE OFFER

See "*Use of Proceeds*" in Base Offering Memorandum

5. YIELD

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|----------------------|---|
| Indication of yield: | 4.277% 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. DISTRIBUTION

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|-------|------------------------------------|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc and SMBC Nikko Capital Markets Limited |
| (iii) | Date of Subscription Agreement: | 9 September 2024 |
| (iv) | Stabilisation Manager(s) (if any): | J.P. Morgan Securities plc |

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|--------|---|----------------|
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (viii) | Relevant Benchmark: | Not Applicable |

7. **OPERATIONAL INFORMATION**

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| Common Code: | 290027411 for the Rule 144A Global Note
289819835 for the Regulation S Global Note |
| ISIN: | US00723L2A68 for the Rule 144A Global Note
XS2898198358 for the Regulation S Global Note |
| CUSIP: | 00723L2A6 |
| CFI: | DTFUFR

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| FISN: | ADNOC MURBAN RS/TRA # TR UNSEC

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery free of payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Additional Tax Considerations: | Not Applicable |