

**SUPPLEMENT DATED 10 APRIL 2026 TO THE OFFERING CIRCULAR DATED 22
APRIL 2024**



**EMIRATE OF ABU DHABI
Global Medium Term Note Programme**

This supplement (the **Supplement**) to the Offering Circular dated 22 April 2024 (as supplemented by the supplements thereto dated 25 September 2025 and 26 February 2026, the **Offering Circular**) has been prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by the Emirate of Abu Dhabi (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

Application may be made to the United Kingdom Financial Conduct Authority (the **FCA**) for Notes issued under the Programme to be admitted to the official list of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of any such application, the Issuer is an exempt issuer pursuant to rule 1.3.1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**). Accordingly, this Supplement has not been reviewed or approved by the FCA under the PRM. Notes admitted to the Official List and admitted to trading on the London Stock Exchange's main market will not be subject to the requirements of the PRM but will be listed in accordance with the listing rules of the London Stock Exchange.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts, and this Supplement does not omit anything likely to affect the import of such information.

The Arrangers and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either of the Dealers or the Arrangers as to the accuracy or completeness of the information contained in this Supplement or any other information provided by the Issuer in connection with the Programme. None of the Dealers or the Arrangers or any of their affiliates accepts any liability in relation to the information contained in this Supplement or any other information provided by the Issuer in connection with the Programme.

Purpose of the Supplement

The purpose of this Supplement is to update the section “*Risk Factors*” of the Offering Circular to reflect the latest available information.

Updates to the Offering Circular

Risk Factors

The following text is deemed to be added as the first “*Risk Factor*” to the section “*Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*”, on page 15 of the Offering Circular, and that section of the Offering Circular shall be deemed to be updated accordingly:

“Abu Dhabi and the UAE are geographically located in a region that has experienced armed conflict, which has recently resulted in direct attacks on Abu Dhabi’s territory, damage to oil and gas infrastructure, and the near-total closure of the Strait of Hormuz, and the long-term consequences of the conflict remain highly uncertain

Abu Dhabi and the UAE are geographically located in a region of the Middle East that is subject to significant and ongoing geopolitical tensions. These tensions recently escalated into armed conflict involving the United States, Israel and Iran. Infrastructure in the wider GCC region has been specifically targeted by missiles and drones, with the UAE being subject to the highest proportion of such attacks. While the majority of these attacks were successfully intercepted by the UAE’s air defence systems, certain oil and gas assets and civil infrastructure and buildings in the Emirate of Abu Dhabi suffered damage as a result of both targeted attacks and falling debris from intercepted missiles and drones. Abu Dhabi has not yet completed an assessment of the immediate or long-term damage to its economy or infrastructure, including its oil and gas infrastructure, and there can be no assurance that the extent of such damage will not prove to be material.

The conflict has also led to the near-total closure of the Strait of Hormuz, a critical maritime passage through which a substantial portion of global oil and gas shipments transit. Abu Dhabi’s oil exports are principally shipped on tankers that load oil from Jebel Dhanna port and from facilities located on the Das, Zirku and Mubarraz islands, with these tankers shipping their cargoes through the Arabian Gulf. Although Abu Dhabi also exports oil from Fujairah through an onshore pipeline that provides a link between Abu Dhabi’s onshore oil fields and an oil export terminal at a deep-water port located in Fujairah on the Indian Ocean, allowing crude oil exports to bypass the Strait of Hormuz, the pipeline’s capacity is not sufficient to fully replace exports through the Strait of Hormuz. The near-total closure of the Strait of Hormuz has caused significant disruption to maritime transport, including the shipment of oil and gas from Abu Dhabi and the broader region and to international oil markets. The timing of any resumption of oil and gas shipments through the Strait of Hormuz and the rate at which such shipments may resume remain highly uncertain.

The United States and Iran announced a temporary ceasefire on 8 April 2026. However, the situation remains highly volatile and uncertain and could increase the risk of instability in the broader MENA region. There can be no assurance that armed hostilities will not resume, that any such resumption will not result in further damage to Abu Dhabi’s territory, economy or infrastructure, or that any resumption of hostilities will not have a material adverse effect on Abu Dhabi’s financial condition, revenues or ability to meet its obligations, including its obligations under Notes issued under the Programme.

The long-term consequences of the conflict for Abu Dhabi and the broader region remain highly uncertain. These consequences may include, among other things, prolonged disruption to Abu Dhabi's oil and gas production and export capacity, high volatility in oil and gas prices, sustained impairment of critical infrastructure, reduced foreign direct investment, increased costs of borrowing, heightened security expenditures and broader macroeconomic deterioration. These recent and ongoing developments, including any resumption or escalation of such conflicts, may have a material adverse effect or may be perceived to have a material adverse effect on Abu Dhabi's security, attractiveness for foreign investment and capital, its ability to engage in international trade and, consequently, on its economic, external and fiscal positions.

In addition, any of the foregoing events and risks may have a negative impact on Abu Dhabi's sovereign credit ratings. A downgrade may adversely affect the market price of Notes issued under the Programme and cause trading in such Notes to be volatile."

General Information

Save as disclosed in this Supplement, there has been no significant change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources and income and expenditure figures of the Issuer since the date of the Offering Circular.

Statements or information contained herein may, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements or information set out in the Offering Circular. Any statement or information so modified or superseded shall not, except as so modified or superseded, constitute a part of the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.