

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturers' 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.

14 May 2020

MDGH - GMTN B.V.

Legal entity identifier (LEI): 213800L53ZH5KG593W13

**Issue of U.S.\$2,000,000,000 3.950 per cent. Notes due 2050
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

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 Prospectus dated 25 October 2019 and the supplement to it dated 11 May 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at Jupiter Building, Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and 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. The Base Prospectus and the Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

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|----|-----|------------------------------------------------------------------------|-----------------------------------------|
| 1. | (a) | Issuer: | MDGH - GMTN B.V. |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |
| 2. | (a) | Series Number: | 19 |
| | (b) | Tranche Number: | 1 |
| | (c) | 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: | |

	(a)	Series:	U.S.\$2,000,000,000
	(b)	Tranche:	U.S.\$2,000,000,000
5.		Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.\$1,000
7.	(a)	Issue Date:	21 May 2020
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	21 May 2050
9.		Interest Basis:	3.950 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 Issuer Call
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	Date of Board approval for issuance of Notes and Guarantee obtained:	15 April 2009 and 8 April 2009, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions:	Applicable
	(a)	Rate of Interest:	3.950 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Dates:	21 May and 21 November in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount:	U.S.\$19.75 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable

15. Floating Rate Note Provisions: Not Applicable

16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice period for Condition 8(b): Minimum Period: 30 days
Maximum Period: 60 days

18. Issuer Call: Applicable

(a) Optional Redemption Dates: 21 November 2049 or any Business Day thereafter up to (but excluding) the Maturity Date

(b) Optional Redemption Amount: U.S.\$1,000 per Calculation Amount

(c) Notice periods: Minimum Period: 30 days
Maximum Period: 60 days

19. Investor Put: Not Applicable

20. Change of Control Put: Applicable

(a) Change of Control Redemption Amount: U.S.\$1,000 per Calculation Amount

(b) Notice Periods: Minimum Period: 30 days
Maximum Period: 60 days

21. Final Redemption Amount: U.S.\$1,000 per Calculation Amount

22. Early Redemption 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

23. Form of Notes: Registered Notes:

Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

24. Additional Financial Centre(s): London and Taipei

25. Talons for future Coupons to be attached to Definitive Notes in bearer form: No

26. Redenomination applicable: Redenomination not applicable

27. U.S. Selling Restrictions: Regulation S Category 2; TEFRA not applicable

28. Prohibition of Sales to EEA Retail Investors: Not Applicable

Signed on behalf of
MDGH - GMTN B.V.:

By: Abdulla Al Darmaki


Duly authorised

By:

Duly authorised

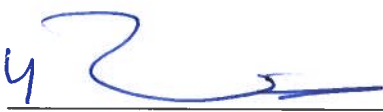
Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By: Carlos Obeid

Duly authorised

Signed on behalf of
MDGH - GMTN B.V.:

By: _____
Duly authorised

By:  _____
Duly authorised
Y. M. Theuns

Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised


Signed on behalf of
MDGH - GMTN B.V.:

By: Abdulla Al Darmaki

Duly authorised

By: _____
Duly authorised

Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By: Carlos Obeid 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and, to the Official List of the FCA with effect from 21 May 2020.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange in the Republic of China (the **TPEX**) for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 21 May 2020. The TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by the TPEX to the accuracy or completeness of this document and the Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document or the Base Prospectus. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

(ii) Estimate of total expenses related to admission to trading: £4,790 in relation to the listing and trading of the Notes on the London Stock Exchange

New Taiwan Dollars 70,000 in relation to the listing and trading of the Notes on the TPEX.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Fitch: AA (Stable)

Standard & Poor's: AA (Stable)

Each of Fitch and Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to the Managers, 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, the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.950 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2175968580
- (ii) Common Code: 217596858
- (iii) 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.
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Structuring Agents: Banca IMI S.p.A. London Branch, First Abu Dhabi Bank PJSC, Merrill Lynch International and Natixis.

Each of Banca IMI S.p.A. London Branch, First Abu Dhabi Bank PJSC, Merrill Lynch International and Natixis, as an entity not licensed in the Republic of China, has not offered or sold, and will not subscribe for or sell or underwrite, any Notes.