

26 October 2015

**APICORP Sukuk Limited**

**Issue of U.S.\$500,000,000 2.383 per cent. trust certificates due 2020  
under the  
U.S.\$3,000,000,000  
Certificate Issuance 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 Prospectus dated 29 June 2015 and the Supplement to the Base Prospectus dated 28 September 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Trustee, APICORP and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)) and during normal business hours at the registered office of the Trustee at MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and at the registered office of APICORP at Dubai International Financial Centre, Gate Village 7, 6th Floor, P.O. Box 333888, Dubai, United Arab Emirates.

- |    |   |   |
|----|---|---|
| 1. | Issuer, Trustee and Purchaser:  | APICORP Sukuk Limited   |
| 2. | Seller, Obligor, Buyer and Wakeel:  | Arab Petroleum Investments Corporation (" <b>APICORP</b> ")           |
| 3. | (a) Series Number:  | 1   |
|    | (b) Tranche Number:   | 1   |
|    | (c) Date on which the Certificates will be consolidated and form a single Series: | Not Applicable  |
| 4. | Specified Currency or Currencies:   | United States dollar (" <b>U.S.\$</b> ")                              |
| 5. | Aggregate Face Amount of:   |   |
|    | (a) Series:   | U.S.\$500,000,000   |
|    | (b) Tranche:  | U.S.\$500,000,000   |
| 6. | (i) Issue Price:  | 100 per cent. of the Aggregate Face Amount                            |
|    | (ii) Murabaha Investment Amount:  | U.S.\$100,000,000   |
|    | (iii) Murabaha Profit:  | U.S.\$11,915,000  |
|    | (iv) Purchase Price for Initial Wakala Assets:                                    | U.S.\$400,000,000   |
| 7. | (a) Specified Denominations:  | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
|    | (b) Calculation Amount:   | U.S.\$1,000   |
| 8. | (a) Issue Date:   | 28 October 2015   |

	(b)	Profit Commencement Date:	Issue Date
	(c)	Profit Period Dates:	Each Periodic Distribution Date
9.		Scheduled Dissolution Date:	28 October 2020
10.		Periodic Distribution Amount Basis:	2.383 per cent. Fixed Periodic Distribution Amount
11.		Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. of their aggregate face amount
12.		Change of Periodic Distribution Basis:	Not Applicable
13.		Put/Call Options:	Not Applicable
14.	(a)	Status:	Unsubordinated
	(b)	Date Board approval for issuance of Certificates and entry into the related Transaction Documents obtained:	25 October 2015

#### **PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE**

15.		Fixed Rate Certificate Provisions:	Applicable
	(a)	Profit Rate:	2.383 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
	(b)	Periodic Distribution Dates:	Subject to the Following Business Day Convention, 28 April and 28 October in each year, up to and including the Maturity Date, commencing on 28 April 2016
	(c)	Fixed Amount:	U.S.\$11.915 per Calculation Amount
	(d)	Broken Amount:	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Profit Rate Determination Date:	Not Applicable
	(g)	Renminbi Settlement Centre:	Not Applicable
16.		Floating Rate Certificate Provisions:	Not Applicable

#### **PROVISIONS RELATING TO DISSOLUTION**

17.		Optional Dissolution right:	Not Applicable
18.		Certificateholder Put Right:	Not Applicable
19.		Dissolution following a Tax Event:	
	(a)	Notice periods:	Minimum Notice Period: 90 days Maximum Notice Period: 120 days
	(b)	Tax Dissolution Amount:	U.S.\$1,000 per Calculation Amount
20.		Dissolution Distribution Amount on Scheduled Dissolution Date:	U.S.\$1,000 per Calculation Amount

21. Dissolution Distribution Amount of each Certificate payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

22. Form of Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
23. Additional Financial Centres or other special provisions relating to payment dates: Not Applicable

#### **PROVISIONS IN RESPECT OF THE TRUST ASSETS**

24. Details of Transaction Account: APICORP Sukuk Limited Transaction Account No: 01269884650 with Standard Chartered Bank for Series No.: 1
25. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 28 October 2015 between the Trustee, APICORP and the Delegate (as such term is defined therein)
  - (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 28 October 2015 between the Purchaser (as such term is defined therein) and APICORP

**SIGNED** on behalf of

**APICORP SUKUK LIMITED**

By: Nishad Singhvi.....  
*Duly authorised*

**SIGNED** on behalf of

**ARAB PETROLEUM INVESTMENTS  
CORPORATION**

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*


**SIGNED** on behalf of

**APICORP SUKUK LIMITED**

By: .....  
*Duly authorised*

**SIGNED** on behalf of

**ARAB PETROLEUM INVESTMENTS CORPORATION**

By:  .....  
*Duly authorised* **RAED ALRAYES**  
**Deputy CE & GM**

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(a) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the Irish Stock Exchange's Main Securities Market and listing on the Official List of the Irish Stock Exchange with effect from 28 October 2015.

Application is also expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on NASDAQ Dubai and listing on the Official List of securities maintained by the Dubai Financial Services Authority.

(b) Estimate of total expenses related to admission to trading: EUR600 related to the admission to trading on the Irish Stock Exchange's Main Securities Market and U.S.\$2,000 related to the admission to trading on NASDAQ Dubai

### 2. RATINGS

The Certificates to be issued have been rated as follows:

Moody's: Aa3

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Trustee and APICORP are aware, no person involved in the issue of the Certificates 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 Trustee or APICORP or their affiliates in the ordinary course of business for which they may receive fees.

### 3. PROFIT OR RETURN (*Fixed Periodic Distribution Certificates only*)

Indication of profit or return: 2.383 per cent.

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

### 4. HISTORIC RATES (*Floating Rate Distribution Certificates only*)

Not Applicable

### 5. OPERATIONAL INFORMATION

(a) ISIN Code: XS1310991424

(b) Common Code: 131099142

(c) Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number: Not Applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of additional Paying: Not Applicable

Agent:

6. **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| (a) | Method of distribution:                     | Syndicated  |
| (b) | If syndicated, names of Managers:           | Emirates NBD P.J.S.C., First Gulf Bank P.J.S.C., Goldman Sachs International, NCB Capital, Noor Bank PJSC, Qatar First Bank LLC and Standard Chartered Bank |
| (c) | Stabilising Manager:                        | Standard Chartered Bank   |
| (d) | If non-syndicated, name of relevant Dealer: | Not Applicable  |
| (e) | U.S. Selling Restrictions:                  | Regulation S, Category 1  |