

30 October 2017

APICORP Sukuk Limited

**Issue of U.S.\$500,000,000 3.141 per cent. trust certificates due 2022
under the**

U.S.\$3,000,000,000

Trust 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 6 June 2017 and the Supplement to the Base Prospectus dated 2 October 2017 which together constitute a base prospectus for the purposes of 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), the website of Nasdaq Dubai (<http://www.nasdaqdubai.com>) 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.

In these Final Terms, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU provided, however, that all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and include any relevant implementing measure in the relevant Member State.

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| 1. | Issuer, Trustee and Purchaser: | APICORP Sukuk Limited | | |
| 2. | Seller, Obligor, Buyer and Wakeel: | Arab Petroleum Investments Corporation ("APICORP") | | |
| 3. | (a) Series Number: | 2 | | |
| | (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 ("U.S.\$") | | |
| 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: | Not Applicable | | |
| | (iii) Murabaha Profit: | Not Applicable | | |
| | (iv) Purchase Price for Initial Wakala Assets: | U.S.\$500,000,000 | | |
| 7. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof | | |

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| 8. | (b) | Calculation Amount: | U.S.\$1,000 |
| 8. | (a) | Issue Date: | 1 November 2017 |
| 9. | (b) | Profit Commencement Date: | Issue Date |
| 9. | (c) | Profit Period Dates: | Each Periodic Distribution Date |
| 9. | (d) | Scheduled Dissolution Date: | 1 November 2022 |
| 10. | (e) | Periodic Distribution Amount Basis: | 3.141 per cent. Fixed Periodic Distribution Amount |
| 11. | (f) | 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. | (g) | Change of Periodic Distribution Basis: | Not Applicable |
| 13. | (h) | Put/Call Options: | Not Applicable |
| 14. | (i) | Status: | Unsubordinated |
| 14. | (j) | Date Board approval for issuance of Certificates and entry into the related Transaction Documents obtained: | 23 September 2017 and 30 October 2017 |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

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| 15. | (a) | Fixed Rate Certificate Provisions: | Applicable |
| 15. | (b) | Profit Rate: | 3.141 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date |
| 15. | (c) | Periodic Distribution Dates: | Subject to the Following Business Day Convention, 1 May and 1 November in each year, up to and including the Maturity Date, commencing on 1 May 2018 |
| 16. | (d) | Fixed Amount: | U.S.\$15,705 per Calculation Amount |
| 16. | (e) | Broken Amount: | Not Applicable |
| 16. | (f) | Day Count Fraction: | 30/360 |
| 16. | (g) | Profit Rate Determination Date: | Not Applicable |
| 16. | (h) | Renminbi Settlement Centre: | Not Applicable |
| 16. | (i) | Floating Rate Certificate Provisions: | Not Applicable |

PROVISIONS RELATING TO DISSOLUTION

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| 17. | (a) | Optional Dissolution right: | Not Applicable |
| 18. | (b) | Certificateholder Put Right: | Not Applicable |
| 19. | (c) | Dissolution following a Tax Event: | |
| 19. | (d) | Notice periods: | Minimum Notice Period: 90 days
Maximum Notice Period: 120 days |

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| (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

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| 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

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| 24. | Details of Transaction Account: | APICORP Sukuk Limited Series 2017-1 Account No: USD - 01271467150 with Standard Chartered Bank for Series No.: 2 |
| 25. | Other Transaction Document Information: | |
| (a) | Supplemental Trust Deed: | Supplemental Trust Deed dated 1 November 2017 between the Trustee, APICORP and the Delegate (as such term is defined therein) |
| (b) | Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 1 November 2017 between the Purchaser (as such term is defined therein) and APICORP |

SIGNED on behalf of

APICORP SUKUK LIMITED



By:
Duly authorised

SIGNED on behalf of

ARAB PETROLEUM INVESTMENTS
CORPORATION

By:
Duly authorised

Aaron Bennett
Director

By:
Duly authorised

SIGNED on behalf of

APICORP SUKUK LIMITED

By:
Duly authorised

SIGNED on behalf of

ARAB PETROLEUM INVESTMENTS
CORPORATION



By:
Duly authorised
HESHAM FARID
Executive Vice President & Head of
Treasury & Capital Markets

By:
Duly authorised

(RAVI KUMAR)
First Vice President,
Treasury & Capital Markets

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 1 November 2017.

Application has also been 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 with effect from 2 November 2017.

- (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 are expected to be 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:

3.141 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: XS1701875475

- (b) Common Code: 170187547

- (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**

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Arab Banking Corporation (B.S.C.), Bank Islam Brunei Darussalam Berhad, Crédit Agricole Corporate and Investment Bank, Emirates NBD PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, KFH Capital Investment Company K.S.C.C., Standard Chartered Bank and Union National Bank PJSC |
| (c) | Stabilisation Manager: | Standard Chartered Bank |
| (d) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (e) | U.S. Selling Restrictions: | Regulation S, Category 1 |