

DATED 5 JULY 2022

ARAB PETROLEUM INVESTMENTS CORPORATION
GLOBAL MEDIUM TERM NOTE PROGRAMME

PROGRAMME MANUAL

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SIGNED FOR IDENTIFICATION

SIGNED for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

For and on behalf of

ARAB PETROLEUM INVESTMENTS CORPORATION (the "Issuer")

By:


DR. YASSER GADO E2.2
Treasurer


MOSTAFA M. EL BAROUDY E3.2
Director, Operations

For and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH (the "Issuing and Paying Agent")

By:

For and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH as registrar (the "Registrar")

: By

DATED: 5 July 2022

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For and on behalf of

ARAB PETROLEUM INVESTMENTS CORPORATION (the "Issuer")

By:

For and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH (the "Issuing and Paying Agent")

By:



Ricardo Da Rocha
Authorised Signatory

For and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH as registrar (the "Registrar")

By:



Ricardo Da Rocha
Authorised Signatory

DATED: 5 July 2022

1. THE PROGRAMME

1.1 The Programme Documents

Arab Petroleum Investments Corporation (the "**Issuer**") has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into an amended and restated dealer agreement dated 5 July 2022 (the "**Dealer Agreement**") and an amended and restated agency agreement dated 5 July 2022 (the "**Agency Agreement**"), and the Issuer has executed a deed of covenant dated 5 July 2022 (the "**Deed of Covenant**").

1.2 Central Bank of Ireland/Euronext Dublin

The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank**") for Notes issued under the Programme to be admitted to listing on the official list (the "**Official List**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on its regulated market. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

1.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 5 July 2022 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

Notes issued under the Programme may be issued either: (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes; or (2) pursuant to a prospectus (the "**Drawdown Prospectus**").

2. INTERPRETATION

2.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

2.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

2.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

3. SETTLEMENT PROCEDURES

3.1 Non-syndicated issues of Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealer.

3.2 Syndicated issues of Notes

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealers.

3.3 DTC, Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through DTC, Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

3.4 Drawdown Prospectus

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3 of the Prospectus Regulation.

3.5 New Issues Procedures for Notes held under the New Safekeeping Structure ("NSS")

The settlement procedures for Notes represented by Global Note Certificates issued under the NSS shall be in accordance with the prevailing market practice at the time of issue of such Notes.

3.6 New Issues Procedures for New Global Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of issues of Bearer Notes in CGN form only. The settlement procedures for issues of Bearer Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at www.capmktserv.com. The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of Notes on the basis of the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs.

SCHEDULE 1
SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the Issuer, copied to the Issuing and Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer obtains a CUSIP code from DTC and instructs the Issuing and Paying Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Issuing and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Issuing and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Issuing and Paying Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by e-mail) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Issuing and Paying Agent and if such agreement relates to Registered Notes, the Registrar.

By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms are agreed between the Issuer and the Relevant Dealer.
- The Issuer confirms its instructions to the Issuing and Paying Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Issuing and Paying Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Issuing and Paying Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Issuing and Paying Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms are executed and delivered (by e-mail) to the Relevant Dealer, with a copy to the Issuing and Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Issuing and Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg. In the case of Notes to be cleared through DTC, the Relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Notes to be issued.
- The Issuing and Paying Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

By no later than two Dublin business days before the Issue Date

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Issuing and Paying Agent notifies Euronext Dublin by e-mail of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Issuing and Paying

Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

By no later than the Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Issuing and Paying Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Issuing and Paying Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Issuing and Paying Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Issuing and Paying Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys. In the case of Notes clearing through DTC, the Global Note is delivered to the Custodian and the Custodian confirms receipt.
- Instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Issuing and Paying Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Issuing and Paying Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Issuing and Paying Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date
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- In the case of Floating Rate Notes, the Issuing and Paying Agent notifies DTC, Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the Issue Date

- DTC, Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Issuing and Paying Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- The Issuing and Paying Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Issuing and Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Issuing and Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

SCHEDULE 2
SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

<p style="text-align: center;">No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Issuing and Paying Agent)</p>
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- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by e-mail) the terms of such agreement to the Issuer, copied to the Issuing and Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax or confirmation to managers agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer obtains a CUSIP code from DTC and instructs the Issuing and Paying Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Issuing and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Issuing and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Issuing and Paying Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 4 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by e-mail to the Issuing and Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- The Issuer confirms its instructions to the Issuing and Paying Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Issuing and Paying Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Issuing and Paying Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Issuing and Paying Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note Certificate (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the common depositary for Euroclear and Clearstream, Luxembourg. In the case of Notes to be cleared through DTC, the Mandated Dealer notifies DTC of the participation accounts to be credited with interests in the Notes to be issued.

By no later than two Dublin business days before the Issue Date

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Irish Listing Agent notifies Euronext Dublin by e-mail of the details of the Notes to be issued by sending the Final Terms for submission to Euronext Dublin by no later than the Issue Date.

By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Issuing and Paying Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Issuing and Paying Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Issuing and Paying Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are delivered by the Issuing and Paying Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg. The common depositary then request Euroclear or Clearstream, Luxembourg, as the case may be, to credit the Notes represented by the Global Note(s) free of payment to the commissionaire account of the Mandated Dealer (the "**Commissionaire Account**"). In the case of Notes clearing through DTC, the Global Note is delivered to the Custodian and the Custodian confirms receipt.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys into the Commissionaire Account and instructs Euroclear and/or Clearstream, Luxembourg to pay the net subscription moneys from the Mandated Dealer's Commissionaire Account to the Issuer's order, for

value on the Issue Date against delivery of the Notes represented by the Global Note(s) to the Commissionaire Account.

- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Issuing and Paying Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements

Issue Date

- The Mandated Dealer confirms that all conditions precedent have been satisfied and/or waived.
- DTC, Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The Custodian and/or Euroclear and/or Clearstream, Luxembourg pays the net subscription moneys to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- The Issuing and Paying Agent or the Registrar, as the case may be, notifies the Issuer of the issue of the Notes, giving details of each Global Note and the nominal amount represented thereby.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Issuing and Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Issuing and Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

SCHEDULE 3 FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/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 eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")] [EU 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 "**MIFID II distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a MiFID II distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/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

¹ Include where Part B item 6(v) of the Final Terms specifies "Applicable".

² Include where Part B item 6(vi) of the Final Terms specifies "Applicable".

Sourcebook ("**COBS**"), 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 ("**UK MiFIR**"); 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 "**UK MiFIR distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended or modified from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) [and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].]

Final Terms dated []

Arab Petroleum Investments Corporation
Legal entity identifier: 213800A54KIUYH5YD185

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 5 July 2022 [and the supplemental base prospectus dated []] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation and]³ must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

The Base Prospectus [and these Final Terms] [is/are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the registered office of Arab Petroleum Investments Corporation at Head Office Building, Dammam Coastal Road, Al Rakkah, P.O. Box 9599, 31423 Dammam, Kingdom of Saudi Arabia [and copies may be obtained during normal business hours from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL, United Kingdom].]

³ To be included only if the Certificates are to be admitted to trading on the regulated market, and listing on the official list, of Euronext Dublin.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated [15 July 2021]/[5 May 2020]/[29 August 2018]. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation and]⁴ must be read in conjunction with the base prospectus dated [●] June 2022 [and the supplemental base prospectus dated []] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, in order to obtain all relevant information, save in respect of the Conditions which are set forth in the base prospectus dated [15 July 2021]/[5 May 2020]/[29 August 2018] and are incorporated by reference in the Base Prospectus.

The Base Prospectus [and these Final Terms] [is/are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the registered office of Arab Petroleum Investments Corporation at Head Office Building, Dammam Coastal Road, Al Rakkah, P.O. Box 9599, 31423 Dammam, Kingdom of Saudi Arabia [and copies may be obtained during normal business hours from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL, United Kingdom].]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

1. (i) Issuer: Arab Petroleum Investments Corporation
2. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes become fungible: [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [] on [[]/[the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about []]]].
3. Specified Currency or Currencies: []
(If Notes are being cleared through DTC with interest and or principal payable in a currency other than U.S. dollars, check whether DTC will accept payments in such currency)
4. Aggregate Nominal Amount
 - (i) Series: []
 - (ii) Tranche: []

⁴ To be included only if the Trust Certificates are to be admitted to trading on the regulated market, and listing on the official list, of Euronext Dublin.

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
6. (i) Specified Denominations: []
- (ii) Calculation Amount: []
7. (i) Issue Date: []
- (ii) Interest Commencement Date: []/[Issue Date]/[Not Applicable]
8. Maturity Date: []
- (Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
- (For fixed rate notes where the Interest Payment Dates are subject to modification (including Renminbi or Hong Kong dollar denominated Fixed Rate Notes), the Maturity Date will be the Interest Payment Date falling in or nearest to the relevant month and year)*
9. Interest Basis: [[] per cent. Fixed Rate]
- [[LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/TRLIBOR/TRYLIBOR/SIBOR/EIBOR/TIBOR /SAIBOR/BBSW/PRIBOR/SOFR] +/- [] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16] 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 or Redemption/Payment Basis: [Applicable]/[Not Applicable]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [(see paragraph [17/18/19] below)]
13. [(i)] Status of the Notes: Senior

- [(ii) Date [Board] []]
 approval for issuance
 of Notes obtained: *(N.B. Only relevant where Board (or similar)
 authorisation is required for the particular tranche of
 Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs
 of this paragraph)*

- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest
 Payment Date
- (ii) Interest Payment Date(s): [] in each year up to and including [[the Maturity Date]/[
]]⁵
- (iii) Fixed Coupon Amount[(s)]: [[] per Calculation Amount]/[Not Applicable]
*(For Notes where the Interest Payment Dates are subject
 to modification: The amount of interest payable for any
 Interest Period is to be calculated in accordance with
 Condition 6(e))⁶*
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest
 Payment Date falling [in/on] []]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA/ISDA)]/[Actual/365]/[Actual/365
 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[30E/360(ISO
 A)]
- (vi) Renminbi Settlement Centre: []/[Not Applicable]

15. Floating Rate Note Provisions: [Applicable]/[Not Applicable]

*(If not applicable delete the remaining sub-paragraphs of
 this paragraph)*

- (i) Specified Period: []

⁵ Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: ", adjusted in accordance with the Modified Following Business Day Convention".

⁶ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 for the case of Renminbi denominated Fixed Rate Notes, being rounded upwards, and to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards".

- (ii) Interest Payment []
Date(s):
- (iii) [First Interest []
Payment Date]:
- (iv) Business Day [Floating Rate Convention]/[Following Business Day
Convention]/[Modified Following Business Day
Convention]/[Preceding Business Day Convention]
- (v) Additional Business [Not Applicable]/[]
Centre(s):
- (vi) Manner in which the [Screen Rate Determination]/[ISDA Determination]
Rate(s) of Interest
is/are to be
determined:
- (vii) Party responsible for [] shall be the Calculation Agent
calculating the
Rate(s) of Interest
and/or Interest
Amount(s) (if not the
[Issuing and Paying
Agent]):
- (viii) Screen Rate [Applicable]/[Not Applicable]
Determination:
*(If not applicable delete the remaining sub-paragraphs of
this paragraph)*
- (a) Reference [] []
Rate: [LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH
HIBOR/TRLIBOR/TRYLIBOR/SIBOR/EIBOR/TIBOR
/SAIBOR/BBSW/PRIBOR] calculated in accordance
with Condition 7(c) (*Screen Rate Determination for
Floating Rate Notes not referencing SOFR*)/[SOFR]
calculated in accordance with Condition 7(d) (*Screen
Rate Determination for Floating Rate Notes referencing
SOFR*)]
- (b) Interest []/[The date falling [] Business Days prior to the first
Determination day of each Interest Period]/[First day of each Interest
Date(s): Period]/[The [first/second/third/[] Business Day
immediately preceding the Interest Payment Date for each
Interest Period (or immediately preceding such earlier
date, if any, on which the Notes are due and
payable).][*provide details*]/[The Interest Payment Date at
the end of each Interest Period; provided that the Interest
Payment Date with respect to the last Interest Period prior

to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]*

- (c) Relevant Screen Page: []
- (d) Relevant Time: []
- (e) Renminbi Settlement Centre: []/[Not Applicable]
- (vi) Calculation Method: [Compounded Daily]/[Weighted Average]/[Not Applicable]
- (vii) Observation Method: [Lag]/[Lock-out]/[Observation Shift]/[Payment Delay]/[Not Applicable]/[SOFR Index]
- (viii) Observation Look-back Period: []/[Not Applicable]*/[SOFR Index]
- (ix) Effective Interest Payment Date: [The date falling [] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Notes are redeemed before the Maturity Date, the date fixed for redemption - *used for Payment Delay only*]/[Not Applicable]
- (x) Rate Cut-off Date: [The date falling [] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable] *
- (xii) D: [365/360]/[]/[Not Applicable]
- (ix) ISDA Determination: [Applicable]/[Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (a) ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

* To be at least 5 U.S. Government Securities Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR.

* The length of the Observation Look-back Period should be at least as many Business Days as the period between the Interest Payment Date and the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

* Rate Cut-off Date to be at least 5 U.S. Government Securities Business Days before the Maturity Date or the date fixed for redemption, as applicable, where the Reference Rate is SOFR.

- (b) Floating Rate Option: []
- (c) Designated Maturity: []
- (d) Reset Date: []
- (e) Compounding: [Applicable]/[Not Applicable]
- (f) Compounding Method: [Compounding with Lookback
Lookback: [] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: []/[Not Applicable]]
[Compounding with Lockout
Lockout: [] Lockout Period Business Days
Lockout Period Business Days: []/[Applicable Business Days]]
- (g) Averaging: [Applicable]/[Not Applicable]
- (h) Averaging Method: [Averaging with Lookback
Lookback: [] Applicable Business Days]
[Averaging with Observation Period Shift
Observation Period Shift: [] Observation Period Shift Business days
Observation Period Shift Additional Business Days: []/[Not Applicable]]
[Averaging with Lockout
Lockout: [] Lockout Period Business Days
Lockout Period Business Days: []/[Applicable Business Days]]

- (i) Index Provisions: [Applicable]/[Not Applicable]
- (j) Index Method: Compounded Index Method with Observation Period Shift
- Observation Period Shift: [] Observation Period Shift Business days
- Observation Period Shift Additional Business Days: []/[Not Applicable]
- (x) Linear interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [+/-][] per cent. per annum
- (xii) Minimum Rate of Interest: [] per cent. per annum
- (xiii) Maximum Rate of Interest: [] per cent. per annum
- (xiv) Day Count Fraction: []
16. Zero Coupon Note Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amount: [Actual/Actual (ICMA/ISDA)]/[Actual/365]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[30E/360(ISA)]

PROVISIONS RELATING TO REDEMPTION

17. Call Option: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): []/[Any date from and including [date] to but excluding [date]]

- (ii) Optional Redemption Amount(s) of each Note: [] per Calculation Amount [in the case of the Optional Redemption Date(s) falling [on []]/[in the period from and including [date] to but excluding [date]]].
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period: []
18. Put Option: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note: [] per Calculation Amount
- (iii) Notice period: []
19. Final Redemption Amount of each Note: [] per Calculation Amount
20. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: [[] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [] days' notice at any time]/[in the limited circumstances specified in the Permanent Global Note]]

[Temporary Global Note exchangeable for Definitive Notes in the circumstances specified in the Temporary Global Note]

[Permanent Global Note exchangeable for Definitive Notes [on [] days' notice at any time]/[in the limited circumstances specified in the Permanent Global Note]]

Registered Notes:

[Unrestricted Global Note Certificate exchangeable for Unrestricted Individual Note Certificates [on [] days' notice at any time]/[in the limited circumstances specified in the Unrestricted Global Note Certificate] and registered in the name of a [[common depository]/[common safekeeper]] (or its nominee) for Euroclear and/or Clearstream, Luxembourg]

[and]

[Restricted Global Note Certificate exchangeable for Restricted Individual Note Certificates [on [] days' notice at any time]/[in the limited circumstances specified in the Restricted Global Note Certificate] registered in the name of a nominee for DTC]

22. New Global Note: [Yes]/[No]/[Not Applicable]

23. New Safekeeping Structure: [Yes]/[No]/[Not Applicable]

24. Additional Financial Centre(s) or other special provisions relating to payment dates: []/[Not Applicable]

25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]/[No]

Signed on behalf of
ARAB PETROLEUM INVESTMENTS CORPORATION

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [has been]/[is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [[the regulated market of Euronext Dublin]/[]] with effect from []/[Not Applicable]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading)

- (ii) Estimate of total [] expenses related to admission to trading:

2. RATINGS

[The Notes to be issued [have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: []]

[Moody's is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended, the "EU CRA Regulation").][]]

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] 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 and its affiliates in the ordinary course of business]

(Amend as appropriate if there are other interests)

4. [Fixed Rate Notes only – YIELD

Indication of yield: []

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) CUSIP: []/[Not Applicable]

[Select "Not Applicable" if no Restricted Registered Notes will be issued]

- (ii) ISIN: []
- (iii) Common Code: []
- (iv) FISN: [[See]/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/[Not Applicable]/[Not Available]
- (v) CFI Code: [[See]/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/[Not Applicable]/[Not Available]
- (vi) Delivery: Delivery [against]/[free of] payment
- (vii) Names and addresses of additional Issuing and Paying Agent(s) (if any): []
- (viii) Relevant Benchmark[s]: [] is provided by []. [As at the date hereof, [] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [] does not fall within the scope of the Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [] is not currently required to obtain authorisation/registration (or, if located outside the European Union or the United Kingdom, recognition, endorsement or equivalence)]/[Not Applicable]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]⁷ and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will

⁷ Include for Registered Notes.

depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]⁸ / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]⁹. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated
 - (a) Names of Dealers []/[Not Applicable]
 - (b) Stabilisation Manager(s): []/[Not Applicable]
- (iii) If non-syndicated, name of Dealer: []/[Not Applicable]
- (iv) U.S. selling restrictions: [Reg. S Compliance Category 2] [(In the case of Bearer Notes) – [TEFRA C/TEFRA D/TEFRA not applicable]] [(In the case of Registered Notes) – [Not] Rule 144A Eligible]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to United Kingdom Retail Investors: [Applicable]/[Not Applicable]

⁸ Note that unless the Issuer satisfies the ECB issuer eligibility criteria, NSS and NGN drawdowns cannot be requested and the "Yes" option cannot be selected as applicable.

⁹ Include for Registered Notes.

7. GREEN NOTES, REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Green Notes: [Yes]/[No]
- (i) Reasons for the offer: [See "*Use of Proceeds*" in the Base Prospectus]/[]
- (ii) Estimated net [] proceeds:

8. THIRD PARTY INFORMATION

[[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

SCHEDULE 4
FORM OF DEALER ACCESSION LETTER

[*New Dealer*]

[*Address*]

Dear Sir or Madam

ARAB PETROLEUM INVESTMENTS CORPORATION
Global Medium Term Note Programme

We refer to our Global Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 5 July 2022 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the "**Notes**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 3 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with[, subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

[*Consider whether it is appropriate for the carve-out for the EU Blocking Regulation to apply to any new dealer and adapt as necessary*]

[*Consider whether it is appropriate to include wording to address the US resolution stay rules if this agreement involves U.S. GSIBs or their U.S. and non U.S. subsidiaries or U.S. subsidiaries, branches and agencies of non-U.S. GSIBs*]

[*Consider whether it is appropriate to include contractual recognition of bail-in where there is an EU 27 bank party*]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Governing Law, Jurisdiction and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

For and on behalf of

ARAB PETROLEUM INVESTMENTS CORPORATION

By:

For and on behalf of

CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

[NEW DEALER]

By:

Date:

Address: []
Fax: + [*number*]
Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Issuing and Paying Agent.]

SCHEDULE 5
NOTICE AND CONTACT DETAILS

The Issuer

Arab Petroleum Investments Corporation

Address: Head Office Building
Dammam Coastal Road
Al Rakkah
P.O. Box 9599
31423 Dammam
Kingdom of Saudi Arabia

Fax: +966 13 847 0011/22

Email: BackOfficeOperations@apicorp.org/treasury@apicorp.org

Attention: Sadiq Al Milad / Hesham Farid / Abdullah Karatas

The Dealers

Citigroup Global Markets Limited

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: MTN Desk

Telephone: +44 20 7986 1984

Email: mtndesk@citi.com

Crédit Agricole Corporate and Investment Bank

Address: 12 place des États-Unis
CS 70052 92547 Montrouge Cedex
France

Attention: DCM Legal Department

Email: dcm-legal@ca-cib.com

Emirates NBD Bank PJSC

Address: P.O. Box 777
Dubai
United Arab Emirates

Fax: +971 4 325 4332
Attention: Debt Capital Markets
Email: dcmsf@emiratesnbd.com

Goldman Sachs International

Address: Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Fax: +44 20 7774 2330
Tel: +44 20 7774 1000
Attention: Syndicate Desk

HSBC Bank plc

Address: 8 Canada Square
London E14 5HQ
United Kingdom

Fax: +44 20 7992 4973
Attention: Transaction Management Group
Email: transaction.management@hsbcib.com

J.P. Morgan Securities plc

Address: 25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: Euro Medium Term Note Desk
Email: DCM_programmes@jpmorgan.com

Landesbank Baden-Württemberg

Address: Am Hauptbahnhof 2
70173 Stuttgart
Germany

Fax: +49 (0)711 127 66 48440
Attention: New Issues Department
Email: documentation@LBBW.de

Standard Chartered Bank

Address: 7th Floor Building One
Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

Fax: +971 4 428 2576

Attention: DCM, Sovereign and Supranational Group

Email: dcm.ssa@sc.com

The Issuing and Paying Agent

The Bank of New York Mellon, London Branch

Address: One Canada Square
London E14 5AL
United Kingdom

Fax: + 44 20 7964 2536

Attention: Corporate Trust Administration

Email: CORPSOV2@bnymellon.com

Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch

Address: Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: +352 2452 5204

Attention: Structured Product Services

Email: LUXMB_SPS@bnymellon.com