



NEWS RELEASE

APICORP GENERAL ASSEMBLY RATIFIES A LANDMARK CALLABLE CAPITAL INCREASE TO USD8.5 BILLION, DEMONSTRATING STRONG SHAREHOLDER SUPPORT AND LONG-TERM COMMITMENT

- *Callable capital increases from USD1 billion to USD8.5 billion*
- *Authorized capital also increased to USD20 billion and subscribed capital to USD10 billion*
- *USD500 million will also be transferred from Corporation's general reserves and retained earnings into its issued and fully paid capital*
- *Announcement follows APICORP's 2019 financial results, which saw a 17% increase in net recurring income to reach USD112 million*

Dammam, Saudi Arabia, 20 April 2020: The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, announced today that its General Assembly ratified a landmark increase in callable capital to USD8.5 billion at its Annual General Meeting (AGM), as well as a significant increase in authorized and subscribed capital. The increase, the largest in the Corporation's history, is based on the recommendation by APICORP's Board of Directors.

The increase in the capital reinforces long-term commitment towards APICORP's sustainable growth plans for the benefit of its member countries. The callable capital increase further bolsters APICORP's financial sustainability and resiliency and its overall financial position.

The Corporation's authorized capital was also increased to USD20 billion and subscribed capital to USD10 billion, as well as transfer USD500 million from the Corporation's general reserves and retained earnings into its issued and fully paid capital.

Commenting on the increase in capital, **Dr. Ahmed Ali Attiga, Chief Executive Officer of APICORP**, said: "As we enter the next stage of APICORP's growth story and build upon its longstanding reputation as a trusted financial partner to the Arab energy industry, the capital increase will enable APICORP to fulfil its policy mandate by continuing to deliver sustainable impact-driven development projects and supporting investment activities. I appreciate the shareholders' strong confidence in APICORP and their willingness to support it in its journey to support the growth trajectory in the regional energy and petroleum industries sector."

Dr. Sherif Elsayed Ayoub, Chief Financial Officer of APICORP, said: "The capital increase serves as one of the cornerstones of APICORP's growth plans as per our board-approved risk appetite and five-year corporate strategy. These include increasing our lending and investment capacity to better meet the ever-growing needs of our public and private-sector partners in the energy sector. This remarkable show of support from our member countries shall also cement APICORP's profile as a financially strong, well-capitalized, highly-liquid and consistently profitable MDB."



APICORP recently disclosed its financial results for the year ended 2019, posting strong results including a 17% Y-O-Y increase in net recurring income to USD112 million, up from USD96 million at year end 2018. APICORP's strong profitability in 2019 was driven by Corporate Banking and Treasury and Capital Markets, whose gross income increased 32% and 24% Y-O-Y to reach USD201 million and USD80 million, respectively.

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About APICORP:

The Arab Petroleum Investments Corporation (APICORP) is a multilateral development financial institution established in 1975 by an international treaty between the ten Arab oil exporting countries. It aims to support and foster the development of the Arab world's energy sector and petroleum industries. APICORP makes equity investments and provides project finance, trade finance, advisory and research. APICORP is rated "Aa2" with stable outlook by Moody's and its headquarters is in Dammam, Kingdom of Saudi Arabia.

More information can be found at: www.apicorp.org

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