

**Final Terms**

10 March 2011

**IPIC GMTN LIMITED****Issue of GBP550,000,000 6.875 per cent. Notes due 2026****Guaranteed by****International Petroleum Investment Company P.J.S.C.****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 set forth in the Base Prospectus dated 1 November 2010 and the supplement to the Base Prospectus dated 4 March 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the market news section of the London Stock Exchange website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and copies may be obtained during normal business hours from the registered office of the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London, E14 5AL, United Kingdom.

<b>1</b>	(a) Issuer:	IPIC GMTN Limited
	(b) Guarantor:	International Petroleum Investment Company P.J.S.C.
<b>2</b>	Series Number:	5
<b>3</b>	Specified Currency or Currencies:	Sterling (" <b>GBP</b> ")
<b>4</b>	Aggregate Nominal Amount of the Series:	GBP550,000,000
<b>5</b>	Issue Price:	99.506 per cent. of the Aggregate Nominal Amount
<b>6</b>	(a) Specified Denominations:	GBP100,000 and integral multiples of GBP1,000 thereafter
	(b) Calculation Amount:	GBP1,000
<b>7</b>	(a) Issue Date:	14 March 2011
	(b) Interest Commencement Date:	Issue Date

<b>8</b>	Maturity Date:	14 March 2026
<b>9</b>	Interest Basis:	6.875 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Change of Control Put Option <i>(further particulars specified below)</i>
<b>13</b>	Date Board approval for issuance of Notes and Guarantee obtained:	In respect of the Issuer, 24 October 2010 and 9 March 2011  In respect of the Guarantor, 26 October 2010 and 25 January 2011
<b>14</b>	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15</b>	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	6.875 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	14 March in each year up to and including the Maturity Date, commencing 14 March 2012
	(c) Fixed Coupon Amount(s):	GBP68.75 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
<b>16</b>	Floating Rate Note Provisions:	Not Applicable
<b>17</b>	Zero Coupon Note Provisions:	Not Applicable
<b>18</b>	Index Linked Note Provisions:	Not Applicable
<b>19</b>	Dual Currency Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>20</b>	Call Option:	Not Applicable
<b>21</b>	General Put Option:	Not Applicable
<b>22</b>	Change of Control Put Option:	Applicable
	(a) Change of Control Redemption Amount:	GBP1,000 per Calculation Amount
	(b) Any other provisions relating to Change of Control Put	Not Applicable

Option:

- |           |  |                                 |
|-----------|--|---------------------------------|
| <b>23</b> | Final Redemption Amount:   | GBP1,000 per Calculation Amount |
| <b>24</b> | Early Redemption Amount 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): | GBP1,000 per Calculation Amount |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----------|---|--|
| <b>25</b> | Form of Notes:  | Registered Notes:<br><br>Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| <b>26</b> | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | London   |
| <b>27</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| <b>28</b> | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| <b>29</b> | Details relating to Instalment Notes:   |  |
|           | (a) Instalment Amount(s):   | Not Applicable   |
|           | (b) Instalment Date(s):   | Not Applicable   |
| <b>30</b> | Redenomination applicable:  | Redenomination not applicable  |
| <b>31</b> | Other final terms:  | Not Applicable   |

#### **DISTRIBUTION**

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|-----------|--|--|
| <b>32</b> | (a) If syndicated, names and addresses of Managers and underwriting commitments: | <i>Bookrunners and Joint Lead Managers</i><br>Banco Santander, S.A.<br>BNP Paribas<br>Crédit Agricole Corporate and Investment Bank<br>Deutsche Bank AG, London Branch<br>Goldman Sachs International<br>UniCredit Bank AG |
|-----------|--|--|

- (b) Date of Subscription Agreement: 10 March 2011
- (c) Stabilising Manager(s) (if any): Goldman Sachs International
- 33** If non-syndicated, name and address of relevant Dealer(s): Not Applicable
- 34** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- 35** Additional selling restrictions: Not Applicable
- 36** Additional U.S. federal income tax considerations: Not Applicable

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the U.K. Listing Authority of the Notes described herein pursuant to the Global Medium Term Note Programme of IPIC GMTN Limited.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of ~~IPIC~~ GMTN LIMITED:



By: .....  
Duly authorised

Signed on behalf of INTERNATIONAL PETROLEUM INVESTMENT COMPANY P.J.S.C.:



By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (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 listing on the Official List of the U.K. Listing Authority with effect from 14 March 2011. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP4,200  |

### 2 RATINGS

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|----------|---|
| Ratings: | The Notes to be issued have been rated: |
|          | Moody's: Aa3                            |
|          | Fitch: AA                               |
|          | S&P: AA                                 |
- Each of Moody's, Fitch and S&P are established in the European Union and have applied for registration under Regulation (EC) No. 1060/2009, although the results of such applications have not yet been determined.

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer or the Guarantor is aware, no person involved in the issue of the Notes has an interest material to the offer.

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|---|--------------------------------------|---|
| 4 | <b>YIELD (Fixed Rate Notes only)</b> | 6.929 per cent. per annum, calculated on an annual basis.   |
|   | 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

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|-------|--|--------------------------|
| (i)   | ISIN Code for Unrestricted Global Certificate:   | XS0605560084             |
| (ii)  | Common Code for Unrestricted Global Certificate:   | 060556008                |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> /DTC and the relevant identification number(s): | Not Applicable           |
| (iv)  | Delivery:  | Delivery against payment |

- |      |   |  |
|------|---|--|
| (v)  | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable   |
| (vi) | Name and address of Registrar:                              | The Bank of New York Mellon (Luxembourg) S.A.,<br>Vertigo Building, Polaris – 2-4 rue Eugène Ruppert,<br>2453 Luxembourg, Luxembourg |