FINAL TERMS

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Trust Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 27 October 2019

KSA SUKUK LIMITED

Legal Entity Identifier (LEI): 635400XBJFPNCGN9CK71

Issue of U.S.$2,500,000,000 2.969 per cent. Trust Certificates due 2029
under the
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 25 October 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms relating to the issue of Trust Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	(i)	Series Number:	4
	(ii)	Tranche Number:	1
	(iii)	Date on which the Trust Certificates become fungible:	Not Applicable
2.	Specified Currency or Currencies:		U.S. dollars (**U.S.$**)
3.	Aggregate Principal Amount:		
	(i)	Series:	U.S.$2,500,000,000
	(ii)	Tranche:	U.S.$2,500,000,000

4.	Issue Price:		100 per cent. of the Aggregate Principal Amount
	(i)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.$1,000
5.	(i)	Issue Date:	29 October 2019
	(ii)	Profit Commencement Date:	Issue Date
6.	Scheduled Dissolution Date:		29 October 2029
7.	Profit Basis:		2.969 per cent. Fixed Rate
8.	Dissolution Basis:		Subject to any purchase and cancellation or early redemption, the Trust Certificates will be redeemed on the Scheduled Dissolution Date at 100 per cent. of their principal amount.
9.	Put/Call Options:		Not Applicable
10.	Date approval for issuance of Trust Certificates obtained:		10 October 2019

PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE

11.	Fixed Rate Trust Certificate Provisions		Applicable
	(i)	Profit Rate:	2.969 per cent. *per annum* payable semi-annually in arrear up to, and including, the Scheduled Dissolution Date.
	(ii)	Periodic Distribution Date(s):	29 April and 29 October in each year
	(iii)	First Periodic Distribution Date:	29 April 2020
	(iv)	Fixed Amount for Trust Certificates in definitive form (and in relation to Trust Certificates in global form see Conditions):	U.S.$14.845 per Calculation Amount
	(v)	Broken Amount for Trust Certificates in definitive form (and in relation to Trust Certificates in global form see Conditions):	Not Applicable
	(vi)	Day Count Fraction:	30/360
	(vii)	Determination Dates	Not Applicable
12.	Floating Rate Trust Certificate Provisions		Not Applicable

PROVISIONS RELATING TO DISSOLUTION

13.	Call Option	Not Applicable
14.	Put Option	Not Applicable
15.	Early Dissolution Amount (Tax) of each Trust Certificate	100 per cent. of their principal amount
16.	Final Dissolution Amount of each Trust Certificate	100 per cent. of their principal amount
17.	Early Dissolution Amount of each Trust Certificate payable on a Dissolution Event	100 per cent. of their principal amount

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

18.	Form of Trust Certificates:	Unrestricted Global Trust Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg Restricted Global Trust Certificate registered in the name of a nominee for DTC
19.	Additional Financial Centre(s):	Not Applicable

PROVISIONS IN RESPECT OF THE TRUST ASSETS

20.	Details of Transaction Account:	Transaction Account No: 85111133 with HSBC Bank plc
21.	Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated 29 October 2019 between the Trustee, the Kingdom and the Delegate
22.	Declaration of Sharing of Assets:	Not Applicable
23.	Distribution of Proceeds:	An amount equal to 28.5 per cent. of the proceeds from the issuance will be applied as the Murabaha Investment Amount. An amount equal to 71.5 per cent. of the proceeds from the issuance will be applied as the Mudaraba Investment Amount
24.	Initial Purchase Price:	An amount equal to 60 per cent. of the Murabaha Investment Amount
25.	Subsequent Purchase Price:	An amount equal to 40 per cent. of the Murabaha Investment Amount
26.	Specified Anniversary:	Not Applicable

27.	Infrastructure Project Profit Percentage	5 per cent.

Signed on behalf of
KSA SUKUK LIMITED

By: Reham Alhazzn Abdulsattar Alruwaili

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Duly Authorised

Signed on behalf of
THE KINGDOM OF SAUDI ARABIA
acting through THE MINISTRY OF
FINANCE

By:

....
Duly Authorised

PART B—OTHER INFORMATION

1. LISTING

(i)	Listing and Admission to trading:	Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on the regulated Market of the London Stock Exchange plc and to be listed on the Official List of the United Kingdom Financial Conduct Authority with effect from (or around) the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	£4,790

2. RATINGS

Ratings:

The Trust Certificates to be issued have been rated:

Moody's: A1

Fitch: A

Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 1 October 2019) on the ESMA website: https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

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

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(ii)	Estimated net proceeds:	U.S.$2,497,540,000

(iii)	Estimated total expenses:	U.S.$2,460,000

5. **YIELD**

Indication of yield:	2.969 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

CUSIP:	48266XAD7 (Restricted Trust Certificates)
ISIN:	US48266XAD75 (Restricted Trust Certificates) XS2072816114 (Unrestricted Trust Certificates)
Common Code:	207292028 (Restricted Trust Certificates) 207281611 (Unrestricted Trust Certificates)
CFI:	DTFXFR, 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
FISN:	KSA SUKUK LTD/2.969 MTN 20291029, 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
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant addresses and identification numbers):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any), if different from Principal Paying Agent:	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	J.P. Morgan Securities plc

		Standard Chartered Bank (the **Lead Managers**) Aljazira Capital Company (together with the Lead Managers, the **Managers**)
(iii)	Date of Subscription Agreement:	27 October 2019
(iv)	Stabilisation Manager(s) (if any):	J.P. Morgan Securities plc
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; Rule 144A