FINAL TERMS

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business 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 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 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 Trust Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 October 2022

KSA SUKUK LIMITED

Legal Entity Identifier (LEI): 635400XBJFPNCGN9CK71

Issue of U.S.$2,500,000,000 5.268 per cent. Trust Certificates due 2028
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 18 October 2022 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**").

This document constitutes the Final Terms relating to the issue of Trust Certificates described herein for the purposes of the UK 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:	6
	(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:	100.00 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:	25 October 2022
	(ii) Profit Commencement Date:	Issue Date
6.	Scheduled Dissolution Date:	25 October 2028
7.	Profit Basis:	5.268 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:	8/5/1443H corresponding to 12/12/2021G

PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE

11.	Fixed Rate Trust Certificate Provisions	Applicable
	(i) Profit Rate:	5.268 per cent. *per annum* payable semi-annually in arrear on 25 April and 25 October in each year, commencing on 25 April 2023, up to and including the Scheduled Dissolution Date.
	(ii) Periodic Distribution Date(s):	25 April and 25 October in each year
	(iii) First Periodic Distribution Date:	25 April 2023
	(iv) Fixed Amount for Trust Certificates in definitive form (and in relation to Trust Certificates in global form see Conditions):	U.S.$26.34 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: 90192176
21.	Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated 25 October 2022 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: ....
Duly Authorised

By: ....
Duly Authorised

LAF

[*Signature pages to the Final Terms*]

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 London Stock Exchange plc's main market and to be listed on the Official List of the United Kingdom Financial Conduct Authority with effect from the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	£5,750

2. RATINGS

Ratings:

The Trust Certificates to be issued are expected to be rated:

Moody's: A1

Fitch: A

Moody's France S.A.S (**Moody's**) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). Moody's appears on the latest update of the list of registered credit rating agencies (as of 24 March 2022) published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation: https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. The rating issued by Moody's has been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation (as defined below).

Fitch Ratings Limited (**Fitch**) is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the EU and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation: 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:	The proceeds from the issuance of the Trust Certificates will be used by the Trustee to enter into Murabaha Transactions with the Kingdom and the Primary Mudaraba with the Onshore Investment Vehicle. The Kingdom will sell the commodities purchased pursuant to the Murabaha Transactions to a third party broker and will use the proceeds from the sale for its general domestic budgetary purposes and refinancing principal component of the notes accepted for purchase by the Kingdom pursuant to the concurrent tender offer announced by it on 18 October 2022. The Kingdom will utilise the proportion of the proceeds provided as the Infrastructure Investment Amount to finance infrastructure projects in the Kingdom.
(ii)	Estimated net proceeds:	U.S.$2,496,875,000

5. YIELD

Indication of yield:	5.268 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:	48266XAF2 (Restricted Trust Certificates)
ISIN:	US48266XAF24 (Restricted Trust Certificates) XS2548889406 (Unrestricted Trust Certificates)
Common Code:	254930024 (Restricted Trust Certificates) 254888940 (Unrestricted Trust Certificates)
CFI:	DBFNFR (Restricted Trust Certificates) and DTFNFR (Unrestricted Trust Certificates), 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/NT 20281025 SR 144A (Restricted Trust Certificates) and KSA SUKUK LTD/MTN 20281025 SR UNSEC (Unrestricted Trust Certificates), 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 against 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**

Method of distribution:	Syndicated
If syndicated, names of the Managers:	BNP Paribas Goldman Sachs International HSBC Bank plc (the **Joint Global Coordinators and Joint Bookrunners**) Aljazira Capital Company Citigroup Global Markets Limited J.P. Morgan Securities plc Standard Chartered Bank (together with the Joint Global Coordinators and Joint Bookrunners, the **Managers**)
Date of Subscription Agreement:	23 October 2022
Stabilisation Manager(s) (if any):	HSBC Bank plc
If non-syndicated, name of relevant Dealer:	Not Applicable
U.S. Selling Restrictions:	Reg. S Compliance Category 2; Rule 144A

8. **THIRD PARTY INFORMATION**

The indicative rating descriptions set out in Part B of these Final Terms have been extracted from the respective websites of Moody's France S.A.S and Fitch Ratings Limited. 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 each credit rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. RELEVANT BENCHMARK

Not Applicable