NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION) AND THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) FOR THE ISSUE OF THE CERTIFICATES DESCRIBED BELOW AND THE LONDON STOCK EXCHANGE HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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 (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a United Kingdom ("**UK**") distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 4 March 2024

SUCI SECOND INVESTMENT COMPANY

Legal entity identifier (LEI): 558600VUMCHBIHACQF76

Issue of U.S.$2,000,000,000 Trust Certificates due 2031 (the "Certificates")
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 Offering Circular dated 16 October 2023 and the supplement to it dated 26 February 2024 (together, the "**Offering Circular**"). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Offering Circular.

Copies of the Offering Circular and this Pricing Supplement are available for inspection by Certificateholders during normal business hours at the specified office of the Principal Paying Agent for the time being at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1	(i)	Trustee:	SUCI Second Investment Company
	(ii)	Obligor:	The Public Investment Fund

2	(i)	Series Number:	3
	(ii)	Tranche Number:	1
3	Specified Currency:		U.S. Dollars (U.S.$)
4	Aggregate Face Amount:		
	(i)	Series:	U.S.$2,000,000,000
	(ii)	Tranche:	U.S.$2,000,000,000
5	Issue Price:		100 per cent. of the Aggregate Face Amount
6	(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
7	Issue Date:		5 March 2024
8	(i)	Profit Commencement Date:	Issue Date
	(ii)	Scheduled Dissolution Date:	5 March 2031
9	Dissolution Basis:		Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. of their Aggregate Face Amount
10	Put/Call Rights:		Not Applicable
11	Date of Board approval for issuance of Certificates obtained:		16 October 2023 in the case of the Trustee 28 December 2023 in the case of the Obligor
12	Status:		The Certificates are unconditional, unsubordinated, unsecured and limited recourse obligations of the Trustee

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13	Fixed Rate Certificate Provisions:		Applicable
	(i)	Profit Rate:	5.171 per cent. per annum payable semi-annually in arrear
	(ii)	Periodic Distribution Date(s):	5 March and 5 September in each year, commencing on 5 September 2024 and up to and including the Scheduled Dissolution Date
	(iii)	Fixed Amount:	U.S.$25.855 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable
14	Floating Rate Certificate Provisions:		Not Applicable

PROVISIONS RELATING TO DISSOLUTION

15	Optional Dissolution Right:	Not Applicable
16	Certificateholder Put Right:	Not Applicable

17	Dissolution Distribution Amount of each Certificate:		U.S.$1,000 per Calculation Amount
18	(i)	Tax Dissolution Amount of each Certificate (following dissolution for tax reasons):	U.S.$1,000 per Calculation Amount
	(ii)	Notice period:	Minimum Notice Period: 30 days Maximum Notice Period: 60 days
19	(i)	Clean Up Call Right Dissolution Amount of each Certificate:	U.S.$1,000 per Calculation Amount
	(ii)	Notice period:	Minimum Notice Period: 10 days Maximum Notice Period: 30 days

GENERAL PROVISION APPLICABLE TO THE CERTIFICATES

20	Form of Certificates:	Registered Certificates Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
21	Additional Financial Centre(s) relating to payment:	Not Applicable.
22	Details of Transaction Account:	SUCI Second Investment Company Transaction Account No 91937034 with HSBC Bank plc for Series No.: 3

Signed on behalf of

SUCI SECOND INVESTMENT COMPANY

By: ....

Duly authorised

Name: Yasir A. AlSalman

Title: Director

Acknowledged by:

Name: Fahad AlSaif

Title: Director

FL

Signed on behalf of

THE PUBLIC INVESTMENT FUND

By: ....
Duly authorised

FL Name: Fahad AlSaif

Title: Head of Global Capital Finance Division

PART B – OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i) Listing and admission to trading:	Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from or around the Issue Date. The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR.
(ii) Estimate of total expenses related to admission to trading:	£6,250

2 **RATINGS**

Ratings:	The Certificates to be issued are expected to be rated: Fitch: A+ Moody's: A1 Each of Fitch and Moody's 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 EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch and Moody's have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Economic Area (the "**EEA**") and is registered under the CRA Regulation. As such, each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is included on the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

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

Save for any fees payable to the Managers, so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the 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 Obligor or their affiliates in the ordinary course of business for which they may receive fees.

4 **PROFIT RATE** (only Certificates to which provisions of Condition 7(a) apply)

Indication of yield:	5.171 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

5 **HISTORIC RATES**

Not Applicable

6 **OPERATIONAL INFORMATION**

(i)	ISIN:	XS2777443768
(ii)	Common Code:	277744376
(iii)	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.
(iv)	FISN:	SUCI SECOND IC/0 MTN 20310305, as updated, as set out on the website of ANNA or alternatively sourced from the responsible national numbering agency that assigned the ISIN.
(v)	Names and addresses of additional Paying Agent(s) or Calculation Agent (if any):	Not Applicable
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment

7 **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(1)	If syndicated, names of Managers:	Goldman Sachs International, HSBC Bank plc and Standard Chartered Bank (the "**Global Coordinators**") Al Rajhi Capital Company, Citigroup Global Markets Limited, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, J.P. Morgan Securities plc and KFH Capital Investment Company K.S.C.C. (the "**Joint Active Bookrunners**") Bank of China Limited, London Branch, BNP Paribas, Crédit Agricole Corporate and Investment Bank, ICBC International Securities Limited, Mashreqbank psc (acting through its Islamic Banking Division), Merrill Lynch International, Sharjah Islamic Bank P.J.S.C., SNB Capital Company and Société Générale (the "**Joint Passive Bookrunners**" and, together with the Global Coordinators and the Joint Active Bookrunners, the "**Managers**")
(2)	Stabilisation Manager(s) (if any):	Goldman Sachs International

	(3) If non-syndicated, name of relevant Dealer:	Not Applicable
(ii)	U.S. Selling Restrictions:	Reg S. Compliance Category 2; TEFRA not applicable
(iii)	Additional Selling Restrictions:	Not Applicable

8 **REASON FOR THE OFFER**

9 See "*Use of Proceeds*" in the Offering Circular.

10 **THIRD PARTY INFORMATION**

Not Applicable.