

FINAL TERMS

Final Terms dated 18 April 2017

KSA SUKUK LIMITED

**Issue of U.S.\$4,500,000,000 3.628 per cent. Trust Certificates due 2027
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 4 April 2017 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”).

This document constitutes the Final Terms relating to the issue of Trust Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

The Base Prospectus is available for viewing in accordance with Article 14 of the Prospectus Directive on the website of the Irish Stock Exchange (www.ise.ie) and during normal business hours at the offices of the Trustee at KSA Sukuk Limited, c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands and the Principal Paying Agent at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Trust Certificates become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: | U.S. dollars |
| 3. | Aggregate Principal Amount: | U.S.\$4,500,000,000 |
| 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: | 20 April 2017 |
| | (ii) Profit Commencement Date: | Issue Date |
| 6. | Scheduled Dissolution Date: | 20 April 2027 |
| 7. | Profit Basis: | 3.628 per cent. Fixed Rate |

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| 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: | 3 April 2017 |

PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE

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| 11. | Fixed Rate Trust Certificate Provisions | Applicable |
| | (i) Profit Rate: | 3.628 per cent. <i>per annum</i> payable semi-annually in arrear |
| | (ii) Periodic Distribution Date(s): | 20 April and 20 October in each year, up to and including the Scheduled Dissolution Date |
| | (iii) First Periodic Distribution Date: | 20 October 2017 |
| | (iv) Fixed Amount: | U.S.\$18.14 per Calculation Amount |
| | (v) Broken Amount(s): | 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

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| 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

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| 18. | Form of Trust Certificates: | Unrestricted Global Trust Certificate registered in the name of a nominee for a common depositary for Euroclear and |
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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:
GB73DEUT40508178057901 with Deutsche
Bank AG, London Branch.

21. Supplemental Declaration of Trust: Supplemental Declaration of Trust dated 20
April 2017 between the Trustee, the
Kingdom and the Delegate

22. Declaration of Sharing of Assets: Not Applicable

23. Distribution of Proceeds: An amount equal to 33 per cent. of the
proceeds from the issuance will be applied as
the Murabaha Investment Amount. An
amount equal to 67 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: The tenth anniversary

27. Infrastructure Project Profit Percentage 5 per cent.

Signed on behalf of
KSA SUKUK LIMITED

By:



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Duly Authorised

Saleh Abdullah Al-Awwad
Director

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

By:



.....
Duly Authorised

H.E. Mohammed bin Abdullah Al-Jadaan
Minister of Finance

PART B—OTHER INFORMATION

1. LISTING

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| (i) Listing: | Irish Stock Exchange |
| (ii) 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 Irish Stock Exchange with effect from 20 April 2017. |
| (ii) Estimate of total expenses related to admission to trading: | €600 |

2. RATINGS

Ratings:

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

Moody's: A1 (Stable)

Fitch: A+ (Stable)

Each of 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 December 2015) 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. YIELD

Indication of yield:	3.628 per cent. <i>per annum</i>
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5. OPERATIONAL INFORMATION

CUSIP:	48266X AB1 (Restricted)
ISIN:	XS1599284202 (Unrestricted)
	US48266XAB10 (Restricted)
Common Code:	159928420 (Unrestricted)
	159934942 (Restricted)

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

6. THIRD PARTY INFORMATION

Not Applicable

7. CREDIT RISK RETENTION

On the Issue Date, the Saudi Fund for Development is expected to purchase U.S.\$225,000,000 of the Trust Certificates