

FINAL TERMS

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: (i) 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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) 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 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.

Final Terms dated 30 September 2024

SA Global Sukuk Limited

Legal Entity Identifier (LEI): 5493007DFAVKU7UOGR47

Issue of U.S.\$1,500,000,000 Trust Certificates due 2034

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 9 July 2024 and the supplement thereto dated 24 September 2024 (together, the “**Base Prospectus**”) which constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms with respect to the Certificates for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Trustee, the Obligor, and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.rns-pdf.londonstockexchange.com/rns/7640V_1-2024-7-9.pdf and at http://www.rns-pdf.londonstockexchange.com/rns/4466F_1-2024-9-24.pdf and during normal business hours at the office of the Principal Paying Agent at Principal Paying Agent at 8 Canada Square, London, E14 5HQ, United Kingdom. These Final Terms are available for viewing in electronic form on the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

- | | |
|--------------------------------------|--|
| 1. Trustee: | SA Global Sukuk Limited |
| 2. Obligor and Service Agent: | Saudi Arabian Oil Company (Saudi Aramco) |
| 3. Series Number: | 5 |
| 4. Specified Currency or Currencies: | U.S. dollars (“ U.S.\$ ”) |
| 5. Aggregate Face Amount: | U.S.\$1,500,000,000 |

- | | | | |
|-----|-----|--|---|
| 6. | (a) | Issue Price: | 99.756% of the Aggregate Face Amount |
| | (b) | Murabaha Cost Price: | U.S.\$673,353,000 |
| | (c) | Murabaha Profit: | U.S.\$71,250,000 |
| | (d) | Asset Purchase Price: | U.S.\$822,987,000 |
| 7. | (a) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 8. | (a) | Issue Date: | 2 October 2024 |
| | (b) | Profit Commencement Date: | Issue Date |
| 9. | | Scheduled Dissolution Date: | 2 October 2034 |
| 10. | | Dissolution Basis: | 100% |
| 11. | | Put/Call Options: | Optional Dissolution Right
Make Whole Dissolution Right
Change of Control Put Right |
| 12. | (a) | Status: | The Certificates are direct, unsecured and limited recourse obligations of the Trustee

The payment obligations of the Obligor (in any capacity) under the Transaction Documents are direct, unsecured and unsubordinated obligations |
| | (b) | Date of Trustee board approval for issuance of Certificates and entry into the related Transaction Documents obtained: | 27 September 2024 |
| | (c) | Date of the Obligor board approval for entry into the related Transaction Documents to which it is a party obtained: | 20 December 2021 |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

- | | | | |
|-----|-----|------------------------------------|--|
| 13. | | Fixed Rate Certificate Provisions: | Applicable |
| | (a) | Profit Rate: | 4.750% per annum |
| | (b) | Periodic Distribution Date(s): | 2 April and 2 October in each year, commencing on 2 April 2025, up to and including the Scheduled Dissolution Date |
| | (c) | Fixed Amount(s): | U.S.\$23.75 per Calculation Amount |
| | (d) | Broken Amount(s): | Not Applicable |
| | (e) | Day Count Fraction: | 30/360 |

(f)	Profit Rate Determination Date(s):	Not Applicable
-----	------------------------------------	----------------

14.	Floating Rate Certificate Provisions:	Not Applicable
-----	---------------------------------------	----------------

PROVISIONS RELATING TO DISSOLUTION

15.	Optional Dissolution Right:	Applicable
-----	-----------------------------	------------

(a)	Dissolution Distribution Amount(s) of each Certificate:	Dissolution Distribution Amount
-----	---	---------------------------------

(b)	Optional Dissolution Date(s):	Any date from (and including) 2 July 2034 to (but excluding) the Scheduled Dissolution Date
-----	-------------------------------	---

(c)	If redeemable in part:	
-----	------------------------	--

(i)	Minimum Optional Dissolution Amount:	Not Applicable
-----	--------------------------------------	----------------

(ii)	Maximum Optional Dissolution Amount:	Not Applicable
------	--------------------------------------	----------------

16.	Make Whole Dissolution Right:	Applicable
-----	-------------------------------	------------

(a)	Make Whole Trigger Date:	Issue Date
-----	--------------------------	------------

(b)	Benchmark Security:	3.875% United States Treasury Security due 15 August 2034 (US91282CLF67)
-----	---------------------	--

(c)	Make Whole Redemption Rate:	The greater of (a) zero and (b) rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date
-----	-----------------------------	--

(d)	Make Whole Redemption Margin:	0.15% per annum
-----	-------------------------------	-----------------

(e)	Reference Dealer(s):	As selected by the Independent Investment Banker
-----	----------------------	--

(f)	Reference Quotation Time:	As per Condition 8.4
-----	---------------------------	----------------------

(g)	If redeemable in part:	
-----	------------------------	--

(i)	Minimum Make Whole Dissolution Amount:	Not Applicable
-----	--	----------------

(ii)	Maximum Make Whole Dissolution Amount:	Not Applicable
------	--	----------------

- | | | |
|-----|---|---------------------------------|
| 17. | Certificateholder Put Right: | Not Applicable |
| 18. | Change of Control Put Right: | Applicable |
| (a) | Dissolution Distribution Amount(s) of each Certificate: | Dissolution Distribution Amount |
| 19. | Dissolution following a Tax Event: | |
| (a) | Dissolution Distribution Amount(s) of each Certificate: | Dissolution Distribution Amount |
| 20. | Dissolution Distribution Amount on Scheduled Dissolution Date or following the occurrence of a Dissolution Event: | Dissolution Distribution Amount |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | | |
|-----|---|--|
| 21. | Form of Certificates: | <p>Registered Form Certificates</p> <p>Unrestricted Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Unrestricted Global Certificate</p> <p>Restricted Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Restricted Global Certificate</p> <p>Reg S Compliance Category 2/Rule 144A</p> |
| 22. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

- | | | |
|-----|---|--|
| 23. | Details of Transaction Account: | Transaction Account No: 92558629 with the Principal Paying Agent for Series No.: 5 |
| 24. | Other Transaction Document Information: | |
| (a) | Supplemental Trust Deed: | Supplemental Trust Deed dated 2 October 2024 between the Trustee, the Obligor and the Delegate |
| (b) | Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 2 October 2024 between the Trustee and the Seller |
| (b) | Supplemental Lease Agreement: | Supplemental Lease Agreement dated 2 October 2024 between the Trustee and the Lessee |
| (c) | Declaration of Commingling of Assets | Not Applicable |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of **SA Global Sukuk Limited**



.....
By: John Irwin
Duly Authorised

Signed on behalf of **Saudi Arabian Oil Company (Saudi Aramco)**



By: Ziad T. Al-Murshed
Executive Vice President and Chief Financial Officer
Duly Authorised



By: Yousef M. Al-Iraani
Vice President & Assistant Treasurer
Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-----|---|--|
| (a) | Listing: | London Stock Exchange |
| (b) | Admission to trading: | Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to the London Stock Exchange's Main Market and to be listed on the Official List of the FCA with effect from 2 October 2024. |
| (c) | Estimate of total expenses related to admission to trading: | GBP 6,250 |

2. RATINGS

The Certificates to be issued are expected to be rated:

Moody's: A1

Fitch: A+

Each of Moody's and Fitch is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). Neither Moody's nor Fitch is established in the UK or registered in accordance with Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Moody's and Fitch have been endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, in each case in accordance with the UK CRA Regulation. Each of Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Each of Moody's Investors Service Limited and Fitch Ratings Limited are included in the list of credit rating agencies published by the FCA's Financial Services Register on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with the UK CRA Regulation.

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 Obligor are aware, no person involved in the issue 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 or the Obligor or their affiliates in the ordinary course of business for which they may receive fees.

4. **USE OF PROCEEDS**

General corporate purposes

5. **ESTIMATED NET PROCEEDS**

U.S.\$1,490,490,000

6. **PROFIT OR RETURN**

Indication of profit or return:

4.781% per annum on a semi-annual basis

The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

7. **HISTORIC RATES**

Not Applicable.

8. **OPERATIONAL INFORMATION**

(a) ISIN:

XS2908723328 (Reg S)

US78397PAF80 (Rule 144A)

(b) Common Code:

290872332 (Reg S)

290971411 (Rule 144A)

(c) CUSIP:

78397P AF8

(d) FISN:

SA GLOBAL SUKUK/4.5EMTN 20341002 (Reg S)

SA GLB SUKUK LT/NT 2034 UNSEC 144A (Rule 144A)

In each case, 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

(e) CFI:

DTFUFR (Reg S)

DBFUGR (Rule 144A)

In each case, 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

(f) Any clearing system(s) other than DTC, Euroclear and Clearstream and the relevant identification number(s): Not Applicable

- (g) Delivery: Unrestricted Global Certificate: Delivery against payment
Restricted Global Certificate: Delivery free of payment
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (i) Stabilisation Manager(s): HSBC Bank plc

DISTRIBUTION

8. (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: **Active Joint Bookrunners**
Al Rajhi Capital Company
Citigroup Global Markets Limited
Dubai Islamic Bank PJSC
First Abu Dhabi Bank PJSC
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities plc
KFH Capital Investment Company K.S.C.C.
Standard Chartered Bank
- Passive Joint Bookrunners**
Abu Dhabi Commercial Bank PJSC
Albilad Investment Company
Alinma Investment Company
BOCI Asia Limited
Emirates NBD Bank PJSC
Mizuho International plc
MUFG Securities EMEA plc
Natixis
Sharjah Islamic Bank PJSC
SMBC Nikko Capital Markets Limited
- (c) Date of Subscription Agreement: 30 September 2024
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Regulation S Compliance Category 2/Rule 144A
- (f) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (g) Prohibition of Sales to UK Retail Investors: Not Applicable