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 7 September 2025

KSA IJARAH SUKUK LIMITED

Legal Entity Identifier (LEI): 558600OCHJOSSXHWLV71

Issue of U.S.$3,250,000,000 4.875 per cent. Trust Certificates due 2035
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 1 September 2025 (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:	2
	(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 Face Amount:		
	(i)	Series:	U.S.$3,250,000,000
	(ii)	Tranche:	U.S.$3,250,000,000

4.	Issue Price:		98.832 per cent. of the Aggregate Face 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:	9 September 2025
	(ii)	Profit Commencement Date:	Issue Date
6.	Scheduled Dissolution Date:		9 September 2035
7.	Profit Basis:		4.875 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 face amount.
9.	Put/Call Rights:		Not Applicable
10.	Date approval for issuance of Trust Certificates obtained:		26/5/1446 corresponding to 28 November 2024

PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE

11.	Fixed Rate Trust Certificate Provisions		Applicable
	(i)	Profit Rate(s):	4.875 per cent. *per annum* payable semi-annually in arrear
	(ii)	Scheduled Periodic Distribution Date(s):	9 March and 9 September in each year, commencing on the First Periodic Distribution Date, up to and including the Scheduled Dissolution Date
	(iii)	First Periodic Distribution Date:	9 March 2026
	(iv)	Fixed Amount(s) (and in relation to Trust Certificates in global form or Registered definitive form see Conditions):	U.S.$24.375 per Calculation Amount
	(v)	Broken Amount(s) (and in relation to Trust Certificates in global form or Registered definitive 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 Right	Not Applicable
14.	Put Right	Not Applicable
15.	Early Dissolution Amount (Tax) of each Trust Certificate	100 per cent. of their face amount
16.	Final Dissolution Amount of each Trust Certificate	100 per cent. of their face amount
17.	Early Dissolution Amount of each Trust Certificate payable on a Dissolution Event	100 per cent. of their face amount
18.	Dissolution Amount (Total Loss Event) of each Trust Certificate	100 per cent. of their face amount

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

19.	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
20.	Additional Financial Centre(s):	Not Applicable

PROVISIONS IN RESPECT OF THE TRUST ASSETS

21.	Usufruct term	60 years
22.	Details of Transaction Account:	Transaction Account No: 99531000 with HSBC Bank plc for Series No. 2
23.	Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated 9 September 2025 between the Trustee, the Kingdom and the Delegate
24.	Declaration of Sharing of Assets:	Not Applicable
25.	Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated 9 September 2025 between the Trustee, the Kingdom and the Delegate

26.	Supplemental Lease Agreement:	Supplemental Lease Agreement dated 9 September 2025 between the Trustee, the Kingdom and the Delegate

Signed on behalf of
KSA IJARAH SUKUK LIMITED

By: .....
Duly Authorised

Signed on behalf of
KSA IJARAH SUKUK LIMITED

By: .....
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 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 or around the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	£6,500

2. RATINGS

Ratings:

The Trust Certificates to be issued have been rated:

Moody's: Aa3

Fitch: A+

Moody's Deutschland GmbH (**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 10 July 2024) 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).

Obligations rated 'Aa' by Moody's are judged to be of high quality and are subject to very low risk of defaulting on certain senior operating obligations and other contractual commitments. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier '3' indicates that the obligation ranks in the lower end of its generic rating category (source: https://ratings.moodys.com/rating-definitions).

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 appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) published by ESMA on its website in accordance with the CRA Regulation: https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

An obligation rated 'A' by Fitch denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories (source: https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023).

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.$3,208,302,500

5. YIELD

Indication of yield:	5.025 per cent. 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:	50116FAB8 (Restricted Trust Certificates)
ISIN:	US50116FAB85 (Restricted Trust Certificates) XS3174822646 (Unrestricted Trust Certificates)
Common Code:	317612044 (Restricted Trust Certificates) 317482264 (Unrestricted Trust Certificates)
CFI:	DMMXXR (Restricted Trust Certificates) and DTFXFR (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 IJARAH SUKU/TR CTF TRA 2 144A (Restricted Trust Certificates) and KSA IJARAH SUKU/4.875EMTN 20350909 (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 number(s):	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

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Citigroup Global Markets Limited HSBC Bank plc J.P. Morgan Securities plc Standard Chartered Bank

		(the **Joint Global Coordinators and Joint Bookrunners**) Abu Dhabi Islamic Bank PJSC Aljazira Capital Company Dubai Islamic Bank PJSC Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch ICBC International Securities Limited Mizuho International plc (together with the Joint Global Coordinators and Joint Bookrunners, the **Managers**)
(iii)	Date of Subscription Agreement:	7 September 2025
(iv)	Stabilisation Manager(s) (if any):	HSBC Bank plc
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; Rule 144A
(vii)	Singapore Sales to Institutional Investors and Accredited Investors only	Applicable

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 Deutschland GmbH 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