

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); 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 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: (i) the target market for the 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 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 (the “**UK MiFIR Product Governance Rules**”) 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.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Certificates are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “**Excluded Investment Products**” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 15 June 2021

SA Global Sukuk Limited

Legal Entity Identifier (LEI): 5493007DFAVKU7UOGR47

Issue of U.S.\$2,000,000,000 Trust Certificates due 2026

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 terms and conditions of the Certificates (the “**Conditions**”) set forth in the base prospectus dated 7 June 2021 (the “**Base Prospectus**”). This document constitutes the Final Terms with respect to the Certificates described herein 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 this 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/0904B_1-2021-6-7.pdf and during normal business hours at the office of the Principal Paying Agent at 8 Canada Square, London, E14 5HQ, United Kingdom. This Final Terms is 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. (a) Series Number: 2
(b) Tranche Number: 1
(c) Date on which the Certificates will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: U.S. Dollars (U.S.\$)
5. Aggregate Face Amount:
(a) Series: U.S.\$2,000,000,000
(b) Tranche: U.S.\$2,000,000,000
6. (i) Issue Price: 100% of the Aggregate Face Amount
(ii) Murabaha Cost Price: U.S.\$900,000,000
(iii) Murabaha Profit: U.S.\$16,020,000
(iv) Asset Purchase Price: U.S.\$1,100,000,000
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: 17 June 2021
(b) Profit Commencement Date: Issue Date
9. Scheduled Dissolution Date: 17 June 2026
10. Dissolution Basis: The Certificates will be redeemed at 100% of their aggregate face amount
11. Put/Call Options: Optional 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: 4 June 2021
(c) Date of the Obligor board approval for entry into the related Transaction Documents to which it is a party obtained: 21 April 2016 and 14 March 2018

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13. Fixed Rate Certificate Provisions: Applicable
- (a) Profit Rate: 1.602% per annum payable semi-annually in arrear
 - (b) Periodic Distribution Date(s): 17 June and 17 December in each year, commencing on 17 December 2021, up to and including the Scheduled Dissolution Date
 - (c) Fixed Amount(s): U.S.\$8.01 per Calculation Amount (semi-annual)
 - (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): From (and including) 17 May 2026 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. Certificateholder Put Right: Not Applicable
17. Change of Control Put Right: Applicable
- (a) Dissolution Distribution Amount(s) of each Certificate: Dissolution Distribution Amount
18. Dissolution following a Tax Event:
- (a) Dissolution Distribution Amount(s) of each Certificate: Dissolution Distribution Amount
19. Dissolution Distribution Amount on Scheduled Dissolution Date or following the occurrence of a Dissolution Event: Dissolution Distribution Amount

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

20. Form of Certificates: Unrestricted Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Unrestricted Global Certificate
- Restricted Global Certificate exchangeable for Certificates in definitive registered form in the limited

circumstances specified in the Restricted Global Certificate

Reg S Compliance Category 2/Rule 144A

21. Additional Financial Centre(s) or other special provisions relating to payment dates: London, New York City


PROVISIONS IN RESPECT OF THE TRUST ASSETS

22. Details of Transaction Account: Transaction Account No: 86714148 with the Principal Paying Agent for Series No.: 2
23. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 17 June 2021 between the Trustee, the Obligor and the Delegate
 - (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 17 June 2021 between the Purchaser and the Obligor
 - (c) Supplemental Lease Agreement: Supplemental Lease Agreement dated 17 June 2021 between the Trustee and the Lessee
 - (d) Declaration of Commingling of Assets: Not Applicable

THIRD PARTY INFORMATION

Not Applicable

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


By: 

Duly Authorised

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

By: 

Duly Authorised

By: 

Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: London Stock Exchange Main Market
- (b) Admission to trading: Application is expected to be 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 on or around 18 June 2021.
- (c) Estimate of total expenses related to admission to trading: GBP4,560

2. RATINGS

The Certificates to be issued have been rated "A1" by Moody's and are expected to be rated "A" by Fitch.

Each of Moody's and 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 EUWA (the "**UK CRA Regulation**"). Neither Moody's nor Fitch is established in the EEA but the rating it has given to the Certificates is endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, which are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) 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 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.\$1,991,000,000

6. PROFIT OR RETURN

Indication of profit or return: 1.602% per annum

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: XS2352861814 (Reg S)
US78397PAB76 (Rule 144A)
- (b) Common Code: 235286181 (Reg S)
235330504 (Rule 144A)
- (c) CUSIP: 78397P AB7
- (d) FISN: SA GLOBAL SUKUK/1.602EMTN 20260617 and
SA GLB SUKUK LT/NT 20260617 UNSEC 1 (Rule
144A), 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: DAFNFR (Reg S) and DBFUFR (Rule 144A), 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

8. **DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Alinma Investment Company, Al Rajhi Capital
Company, BNP Paribas, Citigroup Global Markets
Limited, First Abu Dhabi Bank PJSC, Goldman Sachs
International, HSBC Bank plc, J.P. Morgan Securities
plc, Morgan Stanley & Co. International plc, NCB
Capital Company, Riyadh Capital, SMBC Nikko
Capital Markets Limited, Standard Chartered Bank,
Abu Dhabi Commercial Bank PJSC, AIBilad
Investment Company, Alistithmar Capital for
Financial Securities and Brokerage, Aljazira Capital,
Arab National Investment Company, BOCI Asia
Limited, Crédit Agricole Corporate and Investment

Bank, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, Gulf International Bank B.S.C., KFH Capital Investment Company K.S.C.C., Mizuho International plc, MUFG Securities EMEA plc, Saudi Fransi Capital, Société Générale, Watani Investment Company K.S.C.C. (NBK Capital)

- (c) Date of Subscription Agreement: 15 June 2021
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg 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