

UK MiFIR 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 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, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; 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 manufacturer's 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 Trust 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)(a) and 309B(1)(c) of the Securities and Futures Act 2001 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 of the SFA) that the Trust 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 25 March 2024

Saudi Electricity Sukuk Programme Company

Legal Entity Identifier (LEI): 549300KZ4IZK3RMUO096

**Issue of U.S.\$500,000,000 Trust Certificates due 2053 (the "Trust Certificates")
to be consolidated and form a single series with the existing
U.S.\$800,000,000 Trust Certificates due 2053 issued on 11 April 2023
(ISIN: XS2608638602) (the "Tranche 1 Trust Certificates")
and the existing U.S.\$200,000,000 Trust Certificates due 2053 issued on 18 March 2024
(the "Tranche 2 Certificates", together with the Tranche 1 Certificates, the "Existing
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 terms and conditions (the "**Conditions**") set forth in the base prospectus dated 31 March 2023 as supplemented by the supplement thereto dated 5 February 2024 which together constitute a Base Prospectus (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 (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.

Full information on the Trustee, Saudi Electricity Company (the "**SEC**") and the offer of the Trust Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. (a) Trustee and Lessor: Saudi Electricity Sukuk Programme Company
(b) Seller, Obligor, Lessee and Servicing Agent: Saudi Electricity Company
2. (a) Series Number: 2
(b) Tranche Number: 3
(c) Date on which the Trust Certificates become fungible: The Trust Certificates will be consolidated and form a single Series with the Existing Trust Certificates on 6 May 2024
3. Specified Currency: U.S. dollars ("U.S.\$")
4. Aggregate Face Amount:
(a) Series: U.S.\$1,500,000,000
(b) Tranche: U.S.\$500,000,000
5. Issue Price: 96.904 per cent. of the Aggregate Face Amount plus U.S.\$13,025,833.33 in respect of 165 days of accrued Periodic Distribution Amount from (and including) 11 October 2023 to (but excluding) the Issue Date
6. (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
7. (a) Issue Date: 26 March 2024
(b) Return Accumulation Issue Date Commencement Date:
8. Scheduled Dissolution Date: 11 April 2053
9. Periodic Distribution Amount Basis: Fixed Rate Trust Certificates (further particulars specified below in paragraph 14)
10. Dissolution Basis: The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount
11. Put/Call Rights: Clean Up Call Right
Change of Control Put Right
12. Status: The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee

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| 13. Date of Trustee's approval and date of SEC's approval for issuance of Trust Certificates: | 22 March 2024 in respect of the Trustee and 8 March 2021, 8 August 2023 and 11 December 2023 in respect of SEC |
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Provisions relating to profit payable (if any)

14. Fixed Periodic Distribution Provisions:

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| (a) Rate: | 5.684 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date |
| (b) Return Accumulation Period: | Not Applicable |
| (c) Periodic Distribution Date(s): | 11 April and 11 October in each year up to and including the Scheduled Dissolution Date, commencing on 11 April 2024 |
| (d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): | U.S.\$28.42 per Calculation Amount |
| (e) Broken Amount(s): | Not Applicable |
| (f) Day Count Fraction: | 30/360 |
| (g) Determination Date(s): | Not Applicable |
| (h) Additional Business Centre(s): | Not Applicable |

Provisions relating to dissolution

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| 15. Optional Dissolution Call Right: | Not Applicable |
| 16. Certificateholder Put Right: | Not Applicable |
| 17. Clean Up Call Right: | Applicable |
| (a) Clean Up Call Right in respect of Condition 10.5: | Not Applicable |
| (b) Clean Up Call Right in respect of Condition 10.6: | Not Applicable |
| (c) Clean Up Call Right in respect of Condition 10.7: | Applicable |
| (d) Clean Up Call Right Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| (e) Notice period: | As per Condition 10.8 |
| 18. Dissolution Event Amount: | U.S.\$1,000 per Calculation Amount |

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| 19. Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 20. Other Dissolution Amount: | Not Applicable |

General provisions applicable to the Trust Certificates

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| 21. Form of Trust Certificates: | <p>Trust Certificates in registered form:</p> <p>Global Trust Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate</p> <p>Reg S Compliance Category 2</p> |
| 22. Additional Financial Centre(s): | Not Applicable |

Provisions in respect of the Trust Assets

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| 23. Trust Assets: | Condition 5.1 applies |
| 24. On the Issue Date: | |
| (a) Ijara Percentage: | 55 per cent. |
| (b) Murabaha Percentage: | 45 per cent. |
| 25. (a) Details of Transaction Account (to be held in London): | Transaction Account No: USD-90737353 with HSBC Bank plc for Series No.: 2 |
| (b) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated 26 March 2024 between the Trustee, SEC and the Delegate |
| (c) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 26 March 2024 between the Trustee and SEC |
| (d) Supplemental Lease Agreement | Lease Asset(s) Amendment Agreement dated 26 March 2024 between the Lessor, the Lessee and the Delegate relating to the Supplemental Lease Agreement dated 11 April 2023 between the Trustee, the Lessor, the Lessee and the Delegate as amended by the Lease Asset(s) Amendment Agreement dated 18 March 2024 between the same parties |
| (e) Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated 26 March 2024 from SEC (as " Buyer ") to the Trustee (as " Seller ") and Letter of Offer and Acceptance dated 26 March 2024 from the Seller to the Buyer |

- (f) Declaration of Commingling of Assets: Declaration of Commingling of Assets dated 26 March 2024 executed by the Trustee

SIGNED on behalf of **SAUDI
ELECTRICITY SUKUK
PROGRAMME COMPANY**

By 

Duly authorised
Natalia Knapik, Director

SIGNED on behalf of **SAUDI
ELECTRICITY COMPANY**

By:

Duly authorised

SIGNED on behalf of SAUDI
ELECTRICITY SUKUK
PROGRAMME COMPANY

By

Duly authorised

SIGNED on behalf of SAUDI
ELECTRICITY COMPANY ✓

By: 

Duly authorised




PART B– OTHER INFORMATION

1. Listing and Admission to Trading

- (a) 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's main market with effect from or around 26 March 2024.

The Tranche 1 Trust Certificates and the Tranche 2 Certificates were admitted to trading on the London Stock Exchange's main market with effect from 11 April 2023 and 18 March 2024 respectively.

- (b) Estimate of total expenses related to admission to trading: £6,050

2. Ratings

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

Fitch: A

Moody's: A1

Fitch is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>. As of 6 April 2023, the rating Fitch has given to the Trust Certificates is endorsed by Fitch Ratings Limited, which is established in the UK and registered under the EU CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")

Moody's is established in the UK and registered under the UK CRA Regulation. Moody's appears on the latest update of the list of registered credit rating agencies on the FCA's Financial Services Register. As of 6 April 2023, the rating Moody's has given to the Trust Certificates is endorsed by Moody's Investors Service Cyprus Limited, which is established in the EEA and registered under the EU CRA Regulation

3. **Interests of Natural and Legal Persons involved in the Issue**

Save for any fees payable to the Manager, so far as each of the Trustee and SEC is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Manager and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, SEC and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

4. **Yield:** 5.908 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **Estimated Net Proceeds:** U.S.\$497,545,833.33

6. **Operational Information**

(a) **ISIN:** Until the Trust Certificates are consolidated, become fungible with and form a single series with the Existing Trust Certificates, the Trust Certificates will have the temporary ISIN XS2793696530. After that, the Trust Certificates will have the same ISIN as the Existing Trust Certificates, which is XS2608638602.

(b) **Common Code:** Until the Trust Certificates are consolidated, become fungible with and form a single series with the Existing Trust Certificates, the Trust Certificates will have the temporary Common Code 279369653. After that, the Trust Certificates will have the same Common Code as the Existing Trust Certificates, which is 260863860.

(c) **FISN:** As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(d) **CFI Code:** As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) **Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):** Not Applicable

(f) Delivery: Delivery against payment

(g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(h) Stabilisation Manager(s): Not Applicable

7. Reasons for the Offer

Reasons for the offer/use of proceeds: An amount equal to the net proceeds of the offer will be used for General Corporate Purposes including capital expenditures.