

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) FOR THE ISSUE OF THE CERTIFICATES DESCRIBED BELOW AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.**

Any person making or intending to make an offer of the Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

**Pricing Supplement dated 12 May 2025**

**Al Rajhi Sukuk Limited**

**Legal Entity Identifier (LEI): 549300FHETHK3XGY8N60**

**Issue of U.S.\$500,000,000 Trust Certificates due 2030  
under the U.S.\$4,000,000,000 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 set forth in the Offering Circular dated 13 June 2024 and the supplements to it dated 27 January 2025, 14 February 2025 and 1 May 2025 (together, the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular is available for viewing at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

1	(a) Trustee:	Al Rajhi Sukuk Limited
	(b) Obligor:	Al Rajhi Banking and Investment Corporation
2	(a) Series Number:	9
	(b) Tranche Number:	1
	(c) Date on which the Certificates will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	United States Dollars (“U.S.\$”)
4	Aggregate Face Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Face Amount
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:	19 May 2025

	(b) Profit Commencement Date:	Issue Date
8	Scheduled Dissolution Date:	19 May 2030
9	Profit Basis:	Fixed Rate Certificates (further particulars specified at paragraph 15 below)
10	Dissolution Basis:	Dissolution at par
11	Change of Profit Basis:	Not Applicable
12	Put/Call Rights:	Not Applicable
13	Status:	Senior Certificates
14	Date of Trustee's board approval and date of Obligor's board approval for issuance of Certificates:	9 May 2025 and 13 February 2024, respectively

**Provisions relating to profit payable**

15	Fixed Periodic Distribution Provisions:	Applicable
	(a) Profit Rate(s):	4.865 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
	(b) Periodic Distribution Date(s):	19 May and 19 November in each year up to and including the Scheduled Dissolution Date, commencing on 19 November 2025
	(c) Fixed Amount(s):	U.S.\$24.325 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
16	Reset Periodic Distribution Provisions:	Not Applicable
17	Floating Periodic Distribution Provisions:	Not Applicable

**Provisions relating to dissolution**

18	Notice periods for Condition 9(b):	Minimum period: 30 Maximum period: 60
19	Optional Dissolution Right:	Not Applicable
20	Certificateholder Put Right:	Not Applicable
21	Early Dissolution for Capital Disqualification Event Notice Periods:	Not Applicable
22	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date, on any	As per Condition 1

Capital Disqualification Event  
Dissolution Date, on any  
Tangibility Event Put Right Date,  
on any Clean Up Call Dissolution  
Date or following the occurrence of  
a Dissolution Event:

#### **General provisions applicable to the Certificates**

- |    |  |  |
|----|--|--|
| 23 | Form of Certificates:                                      | Registered Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate Reg S Compliance Category 2; TEFRA not applicable |
| 24 | Financial Centre(s) relating to payment (Condition 11(d)): | London, New York City, Taipei  |

#### **Provisions in respect of the Trust Assets**

- |    |   |   |
|----|---|---|
| 25 | Series:   |   |
|    | (a) Wakala Percentage:                              | 100 per cent.   |
|    | (b) Murabaha Percentage:                            | Not Applicable  |
| 26 | Trust Assets:                                       | Condition 5(a) applies  |
| 27 | (a) Details of Transaction Account:                 | Al Rajhi Sukuk Limited Transaction Account No: 0015921198 for Series No.: 9                 |
|    | (b) Supplemental Trust Deed:                        | Supplemental Trust Deed dated 19 May 2025 between the Trustee, the Obligor and the Delegate |
|    | (c) Supplemental Purchase Agreement:                | Supplemental Purchase Agreement dated 19 May 2025 between the Trustee and the Obligor       |
|    | (d) Declaration of Commingling of Assets:           | Not Applicable  |
|    | (e) Notice of Request to Purchase and Offer Notice: | Not Applicable  |

Signed on behalf of  
**Al Rajhi Sukuk Limited**

By: \_\_\_\_\_  
*Duly authorised*

Signed on behalf of  
**Al Rajhi Banking and Investment Corporation**

By: \_\_\_\_\_  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1 Admission to Trading

(a) Admission to trading:

Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on both (i) the London Stock Exchange's International Securities Market with effect from the Issue Date and (ii) the Taipei Exchange ("TPEX") in the Republic of China (Taiwan) ("ROC") for the listing and trading of the Certificates on the TPEX. The Certificates will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Certificates on the TPEX is expected on or about the Issue Date.

The TPEX is not responsible for the content of this document and the Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document and the Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Certificates on the TPEX shall not be taken as an indication of the merits of the Trustee, the Obligor or the Certificates.

(b) Estimate of total expenses related to admission to trading:

£6,200 in relation to admission to trading of the Certificates on the London Stock Exchange's International Securities Market and NTD100,000 in relation to the listing and trading of the Certificates on the TPEX

### 2 Ratings

Ratings:

The Certificates to be issued are expected to be rated:

Fitch: A-

Moody's: Aa3

Fitch is established in the United Kingdom ("UK") and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). Fitch is not established in the European Economic Area ("EEA") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation"). The rating to be issued by Fitch is expected to be endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation.

Moody's is established in the EEA and is registered under the EU CRA Regulation. Moody's is not established in the UK and has not applied for registration under the UK CRA Regulation. The rating to be issued by Moody's is expected to be endorsed

by Moody's Investors Service Limited in accordance with the UK CRA Regulation. Moody's Investors Service Limited is established in the UK and is registered in accordance with the UK CRA Regulation

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

Save for any fees payable to the Managers, so far as each of the Trustee and the Obligor is 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 and their affiliates in the ordinary course of business.

### **4 Sustainable Certificates**

Sustainable Certificates: Not Applicable

### **5 Indication of profit or return**

4.865 per cent. per annum

The indication of 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.

### **6 Operational Information**

(a) ISIN Code: XS3038530229

(b) Common Code: 303853022

(c) FISN: 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

(d) CFI: As set out on the website of 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) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(g) Delivery: Delivery against payment

(h) Name and address of the Registrar(s): Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

### **7 Distribution**

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: Standard Chartered Bank (Taiwan) Limited  
President Securities Corporation

- SinoPac Securities Corporation
- (c) Stabilisation Manager(s): Not Applicable
- (d) If non-syndicated, name of Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Regulation S, Category 2
- (f) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (g) Prohibition of Sales to UK Retail Investors: Not Applicable
- (h) Additional selling restrictions: ROC Selling Restriction:  
 The Certificates have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional investors” as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (“**Professional Investors**”). Purchasers of the Certificates are not permitted to sell or otherwise dispose of the Certificates except by transfer to a Professional Investor.

## **8 Third Party Information**

Not Applicable

## **9 Use of Proceeds**

See “*Use of Proceeds*” in the Offering Circular