

Final Pricing Term Sheet
Almarai Company (“Almarai”)

USD 500,000,000 5-year Fixed Rate Trust Certificates

Date: 26 February 2019

Issuer	Almarai Sukuk Ltd.
Obligor	Almarai Company (“Almarai”)
Credit Rating of Obligor	Baa3 by Moody’s (Stable) and BBB- by S&P (Stable)
Expected Issuance Ratings	Baa3 by Moody’s (Stable) and BBB- by S&P (Stable)
Sukuk Structure	Ijara / Murabaha
Global Coordinators	First Abu Dhabi Bank and HSBC Bank plc
Joint Lead Managers and Joint Bookrunners	First Abu Dhabi Bank, Gulf International Bank, HSBC Bank plc, J.P. Morgan, and Standard Chartered Bank
Billing and Delivery Agent	HSBC Bank plc
Principal Paying Agent	HSBC Bank plc
Currency	US Dollars (USD)
Aggregate Principal Amount	USD500,000,000
Tenor	5 Years
Issue Type	Regulation S
Status	Senior Unsecured Obligations of the Obligor
Pricing Date	26 February 2019
Settlement Date	05 March 2019 (T+5)
Maturity Date	05 March 2024
Profit Rate	4.311% per annum payable semi-annually in arrear
Benchmark	USD 5-year Mid-Swap
Benchmark Yield	2.511%
Spread To Benchmark	180 bps

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Yield to Maturity	4.311%
Issue Price	100.00%
UST Reference Benchmark	T 2 ½ 01/31/24
UST Benchmark Price	100-05¼
UST Benchmark Yield	2.464%
Spread Over USTs	184.7 bps
Periodic Distribution Dates	Semi-annually on (05 March and 05 September). First Periodic Distribution Date is 05 September 2019.
Principal Redemption	Redemption at par
Specified Denominations	USD200,000 and integral multiples of USD1,000 in excess thereof
Day Count Fraction	30/360
Governing Law	English Law and certain transaction documents under the laws of the Kingdom of Saudi Arabia
Listing	Irish Stock Exchange plc trading as Euronext Dublin
Clearing	Euroclear and Clearstream, Luxembourg
Form of Trust Certificates	Regulation S registered form evidenced by a Global Certificate, issued under USD2,000,000,000 Trust Certificate Issuance Programme
ISIN / Common Code	XS1957412981 / 195741298
Stabilisation	FCA/ICMA

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES" or "U.S.") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PRICING TERM SHEET.

Before you invest, you should read the Base Prospectus dated 18 February 2019 (the "**Prospectus**") for more complete information about the Trustee, Almarai and this offering. Any dealer participating in the offering will arrange to send you a copy of the Prospectus and the Final Terms (when available) if you request it.

This pricing term sheet is qualified in its entirety by reference to the Prospectus prepared in respect of the above issue. The information in this pricing term sheet supplements the Prospectus and supersedes the information therein to the extent that there are any inconsistencies. Before you invest in the Certificates, you should read the Prospectus for more information concerning the Trustee, Almarai and the Certificates. Terms not otherwise defined herein shall have the meanings ascribed to them in the Prospectus.

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States. The offer is being made in accordance with Regulation S under the Securities Act. For a description of certain restrictions on offers, sales and transfers of the Certificates and the distribution of the Prospectus and this pricing term sheet, see "*Subscription and Sale*" in the Prospectus.

The distribution of this pricing term sheet and the offering in certain jurisdictions may be restricted by law and therefore persons into whose possession this pricing term sheet comes should inform themselves about and observe any such restrictions. Any

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failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this pricing term sheet is not for distribution in or into Australia, Canada, Japan or the United States. The Trustee has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct an offering of any securities in the United States.

The Certificates constitute "alternative finance investment bonds" within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 as amended by the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010.

This release is only being addressed to and is only directed at: (A) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of CISs Order"); (ii) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted (all such persons in (A) and (B) above together being referred to as "relevant persons"). The Certificates are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Certificates will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this pricing term sheet or any of its contents.

This pricing term sheet is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC, as amended which includes the amendments made by Directive 2010/73/EU (such directive, together with any applicable implementing measures in a relevant member state of the European Economic Area under such Directive, the "Prospectus Directive"). The Prospectus prepared pursuant to the Prospectus Directive can be obtained in accordance with the Prospectus Directive. Investors should not subscribe for any Certificates except on the basis of information contained in the Prospectus.

MiFID II professionals/ECPs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

Notice of Product Classification by the Issuer under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - prescribed capital markets products and Excluded Investment Products.

Stabilisation/Financial Conduct Authority.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.