

PRICING SUPPLEMENT RELATING TO THE 2032 NOTES

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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients only, 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 23 October 2022

**THE KINGDOM OF SAUDI ARABIA,
ACTING THROUGH THE MINISTRY OF FINANCE**

Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65

**Issue of U.S.\$2,500,000,000 5.500 per cent. Notes due 2032
under the
Global Medium Term Note 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 Offering Circular dated 18 October 2022 (the “**Offering Circular**”).

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|----|-------|--|----------------------------------|
| 1. | (i) | Series Number: | 25 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | U.S. dollars (“ U.S.\$ ”) |
| 3. | | Aggregate Nominal Amount: | |

	(i)	Series:	U.S.\$2,500,000,000
	(ii)	Tranche:	U.S.\$2,500,000,000
4.		Issue Price:	100 per cent. of the Aggregate Nominal 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:	25 October 2022
	(ii)	Interest Commencement Date:	Issue Date
6.		Maturity Date:	25 October 2032
7.		Interest Basis:	5.500 per cent. Fixed Rate
8.		Redemption/Payment Basis:	Subject to any purchase and cancellation, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
9.		Change of Interest or Redemption/ Payment Basis:	Not Applicable
10.		Put/Call Options:	Not Applicable
11.		Date approval for issuance of Notes obtained:	8/5/1443H corresponding to 12/12/2021G

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	5.500 per cent. <i>per annum</i> payable semi-annually in arrear on 25 April and 25 October in each year, commencing on 25 April 2023, up to and including the Maturity Date
	(ii)	Interest Payment Date(s):	25 April and 25 October in each year
	(iii)	First Interest Payment Date:	25 April 2023
	(iv)	Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$27.50 per Calculation Amount
	(v)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(vi)	Day Count Fraction:	30/360
	(vii)	Determination Dates	Not Applicable

13. **Floating Rate Note Provisions** Not Applicable

14. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Not Applicable

16. **Put Option** Not Applicable

17. **Final Redemption Amount of each Note** 100 per cent. of their nominal amount

18. **Early Redemption Amount of each Note payable on an event of default** 100 per cent. of their nominal amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. **Form of Notes:** **Registered Notes:**
Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

Restricted Global Certificate registered in the name of a nominee for DTC

20. **Additional Financial Centre(s):** London

21. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No

Signed on behalf of

THE KINGDOM OF SAUDI ARABIA acting
through THE MINISTRY OF FINANCE

By:


Duly Authorised

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PART B—OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange plc 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: £5,750

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: A1

Fitch: A

Moody's France S.A.S (**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 24 March 2022) 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).

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 is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation: <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 Issuer is aware, no Person involved in the issue of the Notes 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 Issuer and its 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: | General domestic budgetary purposes and refinancing the notes accepted for purchase by the Issuer pursuant to the concurrent tender offer announced by it on 18 October 2022. |
| (ii) | Estimated net proceeds | U.S.\$ 2,496,875,000 |

5. YIELD

Indication of yield: 5.500 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.

6. U.S. SELLING RESTRICTIONS

TEFRA rules not applicable

7. OPERATIONAL INFORMATION

CUSIP: 80413TBA6

ISIN: US80413TBA60 (Restricted)
XS2548892020 (Unrestricted)

Common Code: 254904694 (Restricted)
254889202 (Unrestricted)

CFI: DTFUFR (Restricted) and DTFNFR (Unrestricted) , 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: SAUDI ARABIA KI/TRA # TR UNSEC (Restricted) and SAUDI ARABIA/MTN 20321025 SR UNSEC (Unrestricted), 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 numbers): 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 Fiscal Agent: Not Applicable

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: BNP Paribas
Goldman Sachs International
HSBC Bank plc
(together, the “**Joint Global Coordinators and Joint Bookrunners**”)

AllJazira Capital Company
Citigroup Global Markets Limited
J.P. Morgan Securities plc
Standard Chartered Bank
(as passive joint lead managers and bookrunners and, together with the Joint Global Coordinators and Joint Bookrunners, the “**Managers**”)

(iii) Date of Subscription Agreement: 23 October 2022

(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 1; Rule 144A; TEFRA not applicable

9. THIRD PARTY INFORMATION

The indicative rating descriptions set out in Part B of this Pricing Supplement have been extracted from the respective websites of Moody’s France S.A.S 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.

10. RELEVANT BENCHMARK

Not Applicable