

## PRICING SUPPLEMENT RELATING TO THE 2054 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 11 January 2024

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

**Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65**

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**Issue of U.S.\$4,750,000,000 5.750 per cent. Notes due 2054  
under the  
Global Medium Term Note Programme**

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### **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 8 January 2024 (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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|-----------|-------|--|----------------------------------|
| <b>1.</b> | (i)   | Series Number:                           | 31                               |
|           | (ii)  | Tranche Number:                          | 1                                |
|           | (iii) | Date on which the Notes become fungible: | Not Applicable                   |
| <b>2.</b> |       | Specified Currency or Currencies:        | U.S. dollars (“ <b>U.S.\$</b> ”) |
| <b>3.</b> |       | Aggregate Nominal Amount:                |                                  |
|           | (i)   | Series:                                  | U.S.\$4,750,000,000              |
|           | (ii)  | Tranche:                                 | U.S.\$4,750,000,000              |

4.	Issue Price:	97.792 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:	16 January 2024
	(ii) Interest Commencement Date:	Issue Date
6.	Maturity Date:	16 January 2054
7.	Interest Basis:	5.750 per cent. Fixed Rate
8.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, 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:	26/5/1445 (Hijri) corresponding to 10/12/2023 (Gregorian)

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.750 per cent. <i>per annum</i> payable semi-annually in arrear on 16 January and 16 July in each year, commencing on 16 July 2024, up to and including the Maturity Date
	(ii) Interest Payment Date(s):	16 January and 16 July in each year
	(iii) First Interest Payment Date:	16 July 2024
	(iv) Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$28.75 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*

## 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: £5,250

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:  
Moody's: A1  
Fitch: A+

### 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

Reasons for the offer: See "Use of Proceeds" in the Offering Circular

### 5. YIELD

Indication of 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.

### 6. U.S. SELLING RESTRICTIONS

TEFRA rules not applicable

### 7. OPERATIONAL INFORMATION

CUSIP: 80413TBH1  
ISIN: US80413TBH14 (Restricted)  
XS2747599509 (Unrestricted)

Common Code:	274776200 (Restricted) 274759950 (Unrestricted)
CFI:	DTFUFR, 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/5.75 MTN 20540116, 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:	Citigroup Global Markets Limited J.P. Morgan Securities plc HSBC Bank plc Standard Chartered Bank (together, the “ <b>Joint Global Coordinators and Joint Bookrunners</b> ”)  Bank of China Limited, London Branch Mizuho International plc SMBC Nikko Capital Markets Limited SNB Capital Company (together, as passive joint lead managers and bookrunners and, together with the Joint Global Coordinators and Joint Bookrunners, the “ <b>Managers</b> ”)
(iii) Date of Subscription Agreement:	11 January 2024
(iv) Stabilisation Manager(s) (if any):	J.P. Morgan Securities plc

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|-------|--|---|
| (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 |
| (vii) | Singapore Sales to Institutional Investors and Accredited Investors only | Applicable  |

**9. THIRD PARTY INFORMATION**

Not Applicable

**10. RELEVANT BENCHMARK**

Not Applicable