

## PRICING SUPPLEMENT RELATING TO THE 2028 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 9 January 2025

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

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

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**Issue of U.S.\$5,000,000,000 5.125 per cent. Notes due 2028  
under the  
Global Medium Term Note Programme**

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### **PART 1– 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 6 January 2025 (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:                           | 32                               |
|           | (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.\$5,000,000,000              |

	(ii) Tranche:	U.S.\$5,000,000,000
4.	Issue Price:	99.854 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:	13 January 2025
	(ii) Interest Commencement Date:	Issue Date
6.	Maturity Date:	13 January 2028
7.	Interest Basis:	5.125 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:	26/5/1446 (Hijri) corresponding to 28/11/2024 (Gregorian)

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

12.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.125 per cent. <i>per annum</i> payable semi-annually in arrear on 13 January and 13 July in each year, commencing on 13 July 2025, up to and including the Maturity Date
	(ii) Interest Payment Date(s):	13 January and 13 July in each year
	(iii) First Interest Payment Date:	13 July 2025
	(iv) Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$25.625 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 |
| <b>13. Floating Rate Note Provisions</b> | Not Applicable |
| <b>14. Zero Coupon Note Provisions</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|--|---------------------------------------|
| <b>15. Call Option</b>   | Not Applicable                        |
| <b>16. Put Option</b>  | Not Applicable                        |
| <b>17. Final Redemption Amount of each Note</b>                                | 100 per cent. of their nominal amount |
| <b>18. Early Redemption Amount of each Note payable on an event of default</b> | 100 per cent. of their nominal amount |


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|--|---|
| <b>19. Form of Notes:</b>  | <b>Registered Notes</b><br><br>Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg<br><br>Restricted Global Certificate registered in the name of a nominee for DTC |
| <b>20. Additional Financial Centre(s):</b>   | London  |
| <b>21. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | No  |

Signed on behalf of

**THE KINGDOM OF SAUDI ARABIA**  
acting through THE MINISTRY OF FINANCE



By:   
*Duly Authorised*

Mohammed Al-Jadaan

## PART 2—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: £5,500

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:  
Moody's: Aa3  
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: 5.178 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: 80413TBJ7  
ISIN: US80413TBJ79 (Restricted)  
XS2974923497 (Unrestricted)

Common Code:	297628127 (Restricted) 297492349 (Unrestricted)
CFI:	DTFNFR, 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 (Unrestricted)  WNVUFR, 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 (Restricted)
FISN:	SAUDI ARABIA/5.125 MTN 20280113 SR, 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 (Unrestricted)  See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN (Restricted)
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant addresses and identification number(s):	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

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|--|--|
| (i) Method of distribution:            | Syndicated   |
| (ii) If syndicated, names of Managers: | Citigroup Global Markets Limited<br>Goldman Sachs International<br>J.P. Morgan Securities plc<br>(together, the “ <b>Joint Global Coordinators and Joint Bookrunners</b> ”)<br><br>BNP Paribas |

First Abu Dhabi Bank P.J.S.C  
HSBC Bank plc  
Mashreqbank psc  
SNB Capital Company  
Standard Chartered Bank  
(together, as passive joint lead managers and bookrunners and, together with the Joint Global Coordinators and Joint Bookrunners, the “Managers”)

- (iii) Date of Subscription Agreement: 9 January 2025
- (iv) Stabilisation Manager(s) (if any): Goldman Sachs International
- (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
- (viii) ERISA Considerations: Plans and other entities subject to ERISA or Section 4975 of the Code may acquire the Notes (or any interest in a Note)

**9. THIRD PARTY INFORMATION**

Not Applicable

**10. RELEVANT BENCHMARK**

Not Applicable

**ERISA Considerations**

For the purposes of the Notes, (i) the row titled “ERISA Considerations” of the section “*Overview of the Programme*”, (ii) the section “ERISA Considerations”, (iii) the penultimate paragraph under sub-section “*Subscription and Sale–United States*”, (iv) the second and third paragraphs (excluding the final sentence) below item (c) under sub-section “*Transfer Restrictions–Regulation S Notes*” and (v) the final paragraph of item (iii) under sub-section “*Transfer Restrictions–Rule 144A Notes*”, are each hereby deleted from the Offering Circular.