

PRICING SUPPLEMENT RELATING TO THE 2053 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 16 January 2023

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

Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65

**Issue of U.S.\$3,250,000,000 5.000 per cent. Notes due 2053
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 and the supplement to the Offering Circular dated 10 January 2023 (together, 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: | 28 |
| | (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.\$3,250,000,000
- (ii) Tranche: U.S.\$3,250,000,000
- 4. Issue Price: 92.694 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: 18 January 2023
 - (ii) Interest Commencement Date: Issue Date
- 6. Maturity Date: 18 January 2053
- 7. Interest Basis: 5.000 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: 13/5/1444H corresponding to 7/12/2022G

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 5.000 per cent. *per annum* payable semi-annually in arrear on 18 January and 18 July in each year, commencing on 18 July 2023, up to and including the Maturity Date
 - (ii) Interest Payment Date(s): 18 January and 18 July in each year
 - (iii) First Interest Payment Date: 18 July 2023
 - (iv) Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions): U.S.\$25.00 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

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|-------|--------------------------------------|----------------|
| (vii) | Determination Dates | Not Applicable |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|---------------------------------------|
| 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

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| 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: £6,000

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: 5.500 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: 80413TBE8
ISIN: US80413TBE82 (Restricted)
XS2577136109 (Unrestricted)

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|--|---|
| Common Code: | 257737284 (Restricted) 257713610 (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 |
| FISN: | KINGDOM OF SAUD/EMTN 20530118 GTEE, 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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | BNP Paribas Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities plc Standard Chartered Bank (together, the “ Joint Global Coordinators and Joint Bookrunners ”) SNB Capital Company (as passive joint lead manager and bookrunner and, together with the Joint Global Coordinators and Joint Bookrunners, the “ Managers ”) |
| (iii) Date of Subscription Agreement: | 16 January 2023 |
| (iv) Stabilisation Manager(s) (if any): | J.P. Morgan Securities 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

Not Applicable

10. RELEVANT BENCHMARK

Not Applicable