

PRICING SUPPLEMENT RELATING TO THE 2032 GREEN NOTES

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); 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 manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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 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 3 March 2025

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

Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65

**Issue of EUR 1,500,000,000 3.375 per cent. Green Notes due 2032
under the
Global Medium Term Note Programme**

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, as supplemented by the supplement to the Offering Circular dated 24 February 2025 (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 as so supplemented 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>.

1.	(i)	Series Number:	35
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	Euro (“EUR”)
3.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,500,000,000
	(ii)	Tranche:	EUR 1,500,000,000
4.		Issue Price:	99.492 per cent. of the Aggregate Nominal Amount
	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii)	Calculation Amount:	EUR 1,000
5.	(i)	Issue Date:	5 March 2025
	(ii)	Interest Commencement Date:	Issue Date
6.		Maturity Date:	5 March 2032
7.		Interest Basis:	3.375 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:	24\5\1445H (Hijri) corresponding to 26/11/2024 (Gregorian)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.375 per cent. <i>per annum</i> payable annually in arrear on 5 March in each year, commencing on 5 March 2026, up to and including the Maturity Date
	(ii)	Interest Payment Date(s):	5 March in each year
	(iii)	First Interest Payment Date:	5 March 2026

(iv)	Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR 33.75 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:	Actual/Actual (ICMA)
(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 and Restricted Global Certificate, each registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
20.	Additional Financial Centre(s):	For the purposes of the Notes and paragraph (a) of the definition of “business day” in Condition 12.3, a “business day” shall include a day which is a TARGET Settlement Day
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



By:
Duly Authorised

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: The Notes are Green Bonds as described, and as this term is defined, in the Offering Circular and the proceeds from the issue of the Notes are intended to be used for “green” purposes as described in the “Use of Proceeds” section of the Offering Circular.

5. YIELD

Indication of yield: 3.458 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

ISIN: XS3015245957 (Restricted)

	XS3015244711 (Unrestricted)
Common Code:	301524595 (Restricted)
	301524471 (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:	SAUDI ARABIA/3.5 MTN 20320304 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
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

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	<p>HSBC Bank plc J.P. Morgan Securities plc Société Générale (together, the “Global Coordinators and Joint Active Bookrunners”)</p> <p>Crédit Agricole Corporate and Investment Bank SNB Capital Company (together, as joint passive bookrunners and, together with the Global Coordinators and Joint Active Bookrunners, the “Managers”)</p>
(iii)	Date of Subscription Agreement:	3 March 2025
(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

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

9. THIRD PARTY INFORMATION

Not Applicable

10. RELEVANT BENCHMARK

Not Applicable