PRICING SUPPLEMENT RELATING TO THE 2033 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**") or Directive 2014/65/EU, as amended, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment in the case of a distributor subject to the UK MiFIR Product Governance Rules) and determining appropriate distribution channels.

Pricing Supplement dated 1 February 2021

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

Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65

Issue of U.S.$2,750,000,000 2.250 per cent. Notes due 2033
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 26 January 2021 (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.

1.	(i)	Series Number:	20
	(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.$2,750,000,000
	(ii)	Tranche:	U.S.$2,750,000,000
4.	Issue Price:		99.105 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:	2 February 2021
	(ii)	Interest Commencement Date:	Issue Date
6.	Maturity Date:		2 February 2033
7.	Interest Basis:		2.250 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:		30/4/1442H corresponding to 15/12/2020G

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	2.250 per cent. *per annum* payable semi-annually in arrear on 2 February and 2 August in each year, commencing on 2 August 2021, up to and including the Maturity Date
	(ii)	Interest Payment Date(s):	2 February and 2 August in each year
	(iii)	First Interest Payment Date:	2 August 2021
	(iv)	Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.$11.25 per Calculation Amount
	(v)	Broken Amount(s) for Notes in definitive form (and in relation to	Not Applicable

		Notes in global form see Conditions):	
	(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 depositary 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

[Signature page to the Pricing Supplement]

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:	£5,515

2. RATINGS

Ratings: The Notes to be issued have been 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

See "Use of Proceeds" in the Offering Circular

5. YIELD

Indication of yield: 2.336 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:	80413TAV1
ISIN:	US80413TAV17 (Restricted)

	XS2294322818 (Unrestricted)
Common Code:	229449664 (Restricted)
	229432281 (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/2.25 MTN 20330202 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 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:	Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc (together, the "**Joint Global Coordinators and Joint Bookrunners**") BNP Paribas Citigroup Global Markets Limited NCB Capital Company Standard Chartered Bank (as passive joint lead managers and joint bookrunners and, together with the Joint Global Coordinators and Joint Bookrunners, the "**Managers**")
(iii)	Date of Subscription Agreement:	1 February 2021
(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