Pricing Supplement dated 25 January 2024

GACI First Investment Company
(LEI: 558600TU1PWGNLZ3XM88)

Issue of U.S.$1,750,000,000 5.000 per cent. Notes due 2029 (the "Notes")

Guaranteed by the Public Investment Fund
under the Euro Medium Term Note Programme

MiFID II 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 and professional clients only, each as defined in 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 manufacturers' 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 manufacturers' 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in 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 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.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the offering circular dated 16 October 2023 and the supplemental offering circular thereto dated 22 January 2024, which together constitute an offering circular (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular and this Pricing Supplement are available for viewing during normal business hours at the registered offices of the Issuer at c/o TMF (Cayman) Ltd., 4th Floor, Monaco Towers, 11 Dr. Roy's Drive, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands and the Fiscal Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and copies may be obtained from such offices.

1	(a) Issuer:	GACI First Investment Company
	(b) Guarantor:	The Public Investment Fund
2	(a) Series Number:	7
	(b) Tranche Number:	1

	(c) Date on which the Notes become fungible:	Not Applicable
3	**Specified Currency:**	U.S. dollars ("**U.S.$**")
4	**Aggregate Nominal Amount of Notes:**	U.S.$1,750,000,000
	(a) Series:	U.S.$1,750,000,000
	(b) Tranche:	U.S.$1,750,000,000
5	**Issue Price:**	99.216 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b) Calculation Amount:	U.S.$1,000
7	(a) Issue Date:	29 January 2024
	(b) Interest Commencement Date:	Issue Date
8	**Maturity Date:**	29 January 2029
9	**Interest Basis:**	5.000 per cent. Fixed Rate (See paragraph 14 below)
10	**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.
11	**Change of Interest Basis:**	Not Applicable
12	**Put/Call Options:**	Maturity Par Call Option (See paragraph 18 below)
13	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Dates of Issuer's and Guarantor's board approval for issuance of Notes and Guarantee obtained:	In respect of the Issuer, 11 October 2023. In respect of the Guarantor, 28 December 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	Applicable
	(a) Rate of Interest:	5.000 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	29 January and 29 July in each year, commencing on 29 July 2024 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.$25.00 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Dates:	Not Applicable
	(g) Other terms relating to the method of calculating	Not Applicable

	interest for Fixed Rate Notes:	
15	**Floating Rate Note Provisions:**	Not Applicable
16	**Zero Coupon Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	**Call Option:**	Not Applicable
18	**Maturity Par Call Option:**	Applicable
	(a) Maturity Par Call Period Commencement Date:	29 December 2028
	(b) Maturity Par Call Period:	From (and including) the Maturity Par Call Period Commencement Date to (but excluding) the Maturity Date
	(c) Notice period (if other than as set out in the Conditions):	Not Applicable
19	**Put Option:**	Not Applicable
20	**Clean Up Call Option:**	Not Applicable
21	**Final Redemption Amount:**	U.S.$1,000 per Calculation Amount
22	**Early Redemption Amount:**	Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	**Form of Notes:**	**Registered Notes:**
		Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
24	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	No

Signed on behalf of **GACI First Investment Company**

By: ....

Name: Yasir Abdullah AlSalman

Title: Director

Signed on behalf of **GACI First Investment Company**

By: ....

Name: Fahad Abduljalil AlSaif

Title: Director

Signed on behalf of **The Public Investment Fund**

By: ....

FL Name: Fahad Abduljalil AlSaif

Title: Head of Global Capital Finance Division

PART B — OTHER INFORMATION

1 Listing and Admission to Trading

(a) Listing and admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from or around the Issue Date.
(b) Estimate of total expenses related to admission to trading:	£6,250

2 Ratings:

The Notes to be issued are expected to be rated:

Moody's: A1

Fitch: A+

Each of Moody's Investors Service Limited and Fitch Ratings Limited is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. The ratings are expected to be endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**"). Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and is registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included on the list of credit rating agencies published by the European Securities and Markets Authority on its website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

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 offer 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 the Guarantor and their affiliates in the ordinary course of business. Certain of the Managers have been allocated Notes in the offering and so on settlement may hold a portion of the Notes. Such Managers may sell these in the secondary market but are under no obligation to do so.

4 Reasons for the Offer

(a) Reasons for the offer:	General corporate purposes.
(b) Green Bonds:	Not Applicable

5 Fixed Rate Notes only—Yield

(a) Indication of yield:	5.180 per cent.

	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

(a) ISIN:	XS2755904526
(b) Common Code:	275590452
(c) CFI:	DTFUFR
(d) FISN:	GACI FIRST INV/5 MTN 20290129 SER-7
(e) Any clearing system(s) other than, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(f) Delivery:	Delivery against payment
(g) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7 Distribution

(a) Method of distribution:	Syndicated
(b) If syndicated, names of Managers:	
(A) Names of Managers:	Citigroup Global Markets Limited, Goldman Sachs International and J.P. Morgan Securities plc (the "**Global Coordinators**") Bank of China Limited, London Branch, Barclays Bank PLC, First Abu Dhabi Bank PJSC, HSBC Bank plc, Mizuho International plc, SNB Capital Company and Standard Chartered Bank (the "**Joint Active Bookrunners**") Crédit Agricole Corporate and Investment Bank, Emirates NBD Bank P.J.S.C., ICBC International Securities Limited, ING Bank N.V., London Branch and Intesa Sanpaolo S.p.A., London Branch (the "**Joint Passive Bookrunners**" and, together with the Global Coordinators and the Joint Active Bookrunners, the "**Managers**")
(B) Stabilisation Manager(s) (if any):	J.P. Morgan Securities plc
(c) If non-syndicated, name of Dealer:	Not Applicable
(d) US Selling Restrictions:	Reg. S Compliance Category 2 TEFRA not applicable
(e) Additional selling restrictions:	Not Applicable
(f) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

(g) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(h) Prohibition of Sales to UK Retail Investors:	Not Applicable