PRICING SUPPLEMENT RELATING TO THE 2031 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. 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 8 January 2026

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

Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65

Issue of U.S.$2,750,000,000 4.375 per cent. Notes due 2031
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 supplements to the Offering Circular dated 24 February 2025 and 5 January 2026 (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:	38
	(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:		99.645 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:	12 January 2026
	(ii)	Interest Commencement Date:	Issue Date
6.	Maturity Date:		12 January 2031
7.	Interest Basis:		4.375 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:		13/06/1447 (Hijri) corresponding to 4/12/2025 (Gregorian)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	4.375 per cent. *per annum* payable semi-annually in arrear on 12 January and 12 July in each year, commencing on 12 July 2026, up to and including the Maturity Date
	(ii)	Interest Payment Date(s):	12 January and 12 July in each year
	(iii)	First Interest Payment Date:	12 July 2026

(iv)	Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.$21.875 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

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

Mohammed Abdullah Al-Jadaan
Minister of Finance

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:	£6,900

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: Moody's: Aa3 Fitch: A+ S&P: 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:	4.455 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:	80413TBQ1
ISIN:	US80413TBQ13 (Restricted)

	XS3267899840 (Unrestricted)
Common Code:	326803952 (Restricted) 326789984 (Unrestricted)
CFI:	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) 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)
FISN:	SAUDI ARABIA/4.375 MTN 20310112, 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) KINGDOM OF SAUD/4.375EMTN 20310112, 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)
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:	Citigroup Global Markets Limited Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc

		(as joint global coordinators and joint bookrunners, together the "**Joint Global Coordinators**") Bank of China Limited, London Branch BNP PARIBAS Crédit Agricole Corporate and Investment Bank Standard Chartered Bank (as joint lead managers and bookrunners, together with the Joint Global Coordinators, the "**Joint Bookrunners**") Agricultural Bank of China Limited Hong Kong Branch China Construction Bank (Asia) Corporation Limited ICBC International Securities Limited Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch Mashreqbank PSC Shanghai Pudong Development Bank., Co Ltd., Hong Kong Branch SMBC Bank International plc SNB Capital Company (as passive joint lead managers and bookrunners, together with the Joint Bookrunners, the "**Managers**")
(iii)	Date of Subscription Agreement:	8 January 2026
(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
(vii)	Singapore Sales to Institutional Investors and Accredited Investors only	Applicable

9. THIRD PARTY INFORMATION

Not Applicable

10. RELEVANT BENCHMARK

Not Applicable