

FINAL TERMS RELATING TO THE 2032 NOTES

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 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 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.

Final Terms dated 28 January 2020

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

Legal Entity Identifier (LEI): 635400FMICXSM3SI3H65

**Issue of U.S.\$1,000,000,000 2.750 per cent. Notes due 2032
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 Base Prospectus dated 25 October 2019 and the supplement to the Base Prospectus dated 21 January 2020 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as so supplemented, in order to obtain all the relevant information.

The Base Prospectus 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: | 15 |
| | (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.\$1,000,000,000
 - (ii) Tranche: U.S.\$1,000,000,000
4. Issue Price: 98.729 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: 3 February 2020
- (ii) Interest Commencement Date: Issue Date
6. Maturity Date: 3 February 2032
7. Interest Basis: 2.750 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: 9 December 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.750 per cent. *per annum* payable semi-annually in arrear on 3 February and 3 August in each year, commencing on 3 August 2020, up to and including the Maturity Date
 - (ii) Interest Payment Date(s): 3 February and 3 August in each year
 - (iii) First Interest Payment Date: 3 August 2020
 - (iv) Fixed Amount for Notes in definitive form (and in relation to Notes in global form see Conditions): U.S.\$13.75 per Calculation Amount
 - (v) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable

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 depository for Euroclear and Clearstream, Luxembourg



Restricted Global Certificate registered in the name of a nominee for DTC

20. Additional Financial Centre(s): Not Applicable

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


27.6.20




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 regulated 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: £4,790

2. RATINGS

Ratings:

The Notes to be issued have been rated:

Moody's: A1 (Stable)

Fitch: A (Stable)

Each of Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 14 November 2019) on the ESMA website:

<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 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: U.S.\$986,340,000

5. YIELD

Indication of yield: 2.876 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:	80413TAQ2 (Restricted)
ISIN:	US80413TAQ22 (Restricted) XS2109766472 (Unrestricted)
Common Code:	210977376 (Restricted) 210976647 (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/2.75 MTN 20320203 REGS, 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:	Citigroup Global Markets Limited Morgan Stanley & Co. International plc Standard Chartered Bank (the Joint Global Coordinators and Joint Bookrunners)

BNP Paribas
HSBC Bank plc
J.P. Morgan Securities plc
NCB Capital Company
(the **Joint Lead Managers and Joint Bookrunners**
and, together with the Joint Global Coordinators and
Joint Bookrunners, the **Managers**)

- (iii) Date of Subscription Agreement: 28 January 2020
- (iv) Stabilisation Manager(s) (if any): Standard Chartered Bank
- (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