

SUPPLEMENT DATED 28 MAY 2024

TO THE BASE PROSPECTUS DATED 11 JANUARY 2024



KSA SUKUK LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

Trust Certificate Issuance Programme

This supplement (the “**Supplement**”) comprises a supplement for KSA Sukuk Limited (the “**Trustee**”) and the Kingdom of Saudi Arabia (the “**Kingdom**”, “**Saudi Arabia**” or the “**Government**”) to the base prospectus dated 11 January 2024 (the “**Base Prospectus**”). The Base Prospectus is a prospectus prepared in connection with the Trust Certificate Issuance Programme (the “**Programme**”) established by the Trustee and the Kingdom and comprises a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Trustee and the Kingdom. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Each of the Trustee and the Kingdom accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Trustee and the Kingdom, the information contained in this Supplement is in accordance with the facts, and the Supplement does not omit anything likely to affect the import of such information.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”) as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Trustee or the Kingdom or of the quality of the Trust Certificates that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Trust Certificates.

This Supplement is being prepared for the purposes of providing an update on recent developments, including certain macroeconomic data and developments, and effecting certain other amendments to the Base Prospectus.

Prospective investors should also read the detailed information set out in the Base Prospectus prior to making any investment decision and particularly the “Risk Factors” in the Base Prospectus.

None of the Delegate, the Arrangers, the Dealers and the Agents (as defined in the Conditions) or any of their respective affiliates has independently verified the information contained herein. Accordingly, none of the Delegate, the Arrangers, the Dealers and the Agents or any of their respective affiliates makes any

representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement, and none of the Arrangers, the Dealers or the Agents or any of their respective affiliates accepts any responsibility for any acts or omissions of the Trustee, the Kingdom or any other person in connection with this Supplement or the issue and offering of any Trust Certificates under the Programme.

Recent Developments

The following developments have taken place since the date of the Base Prospectus (*where applicable, the page(s) on which the primary original disclosure in respect of the relevant item appeared in the Base Prospectus has been indicated in brackets*):

Recent Developments to “Risk Factors—Saudi Arabia’s economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices” (The following language hereby replaces the second, third and fourth sentences of the first paragraph starting on page 11 of the Base Prospectus):

According to GASTAT the oil sector accounted for 31.6 per cent., 38.9 per cent. and 28.3 per cent of Saudi Arabia’s nominal GDP in the years ended 31 December 2023, 2022, and 2021, respectively. The contribution of the oil sector to Government revenues in the fiscal year 2023 was 63.0 per cent., compared to 67.6 per cent., 58.2 per cent., 52.8 per cent. and 64.1 per cent. in the fiscal years 2022, 2021, 2020 and 2019, respectively. Oil exports accounted for 77.3 per cent., 79.5 per cent. and 73.2 per cent. of Saudi Arabia’s total exports by value in the years ended 31 December 2023, 2022, and 2021, respectively. From preliminary figures, the oil sector accounted for 29.9 per cent., 32.6 per cent. and 30.5 per cent of Saudi Arabia’s real GDP for the years ended 31 December 2023, 2022, and 2021.

Recent Developments to “Risk Factors—Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit” (The following language hereby replaces the fourth sentence of the first paragraph starting on page 14 of the Base Prospectus):

While Saudi Arabia achieved a budget surplus of SAR 104.0 billion (U.S.\$27.7 billion) for the fiscal year 2022, based on current estimates, Saudi Arabia had a budget deficit of SAR 82.0 billion (U.S.\$21.9 billion) for the fiscal year 2023.

Recent Developments to “Risk Factors—Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit” (The following language hereby replaces the second sentence of the second paragraph starting on page 14 of the Base Prospectus):

The Government’s reserve assets amounted to SAR 1,638.4 billion (U.S.\$436.9 billion) as at 31 December 2023 compared to SAR 1,724.4 billion (U.S.\$459.8 billion) as at 31 December 2022, SAR 1,707.6 billion (U.S.\$455.4 billion) as at 31 December 2021, SAR 1,701.2 billion (U.S.\$453.7 billion) as at 31 December 2020, and SAR 1,873.4 billion (U.S.\$499.6 billion).

As at the end of the first quarter of 2024, the Government’s reserve assets amounted to SAR 1,707.4 billion (U.S. \$455.3 billion) compared to SAR 1,645.0 billion (U.S.\$438.6 billion) as at the end of the first quarter of 2023.

Recent Developments to “Risk Factors—Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit” (The following language hereby replaces the last sentence of the third paragraph starting on page 14 of the Base Prospectus):

As at end of December 2023, Saudi Arabia’s total outstanding direct indebtedness amounted to SAR 1,050.3 billion (U.S.\$280.1 billion), comprising SAR 644.4 billion (U.S.\$171.8 billion) of domestic indebtedness and SAR 405.9 billion (U.S.\$ 108.2 billion) of external indebtedness.

As at 31 March 2024, Saudi Arabia's total outstanding direct indebtedness amounted to SAR 1,115.8 billion (U.S.\$297.6 billion), comprising SAR 665.0 billion (U.S.\$177.3 billion) of domestic indebtedness and SAR 450.8 billion (U.S.\$120.2 billion) of external indebtedness.

Recent Developments to "Risk Factors -A slowdown in the economies of Saudi Arabia's key trading partners could adversely affect Saudi Arabia's economy" (The following language hereby replaces the second paragraph of the section entitled "*Risk Factors - Factors that may affect the Issuer's ability to fulfil its obligation under notes issued under the programme - A slowdown in the economies of Saudi Arabia's key trading partners could adversely affect Saudi Arabia's economy*" starting on page 44 of the Base Prospectus)

In particular, China was Saudi Arabia's biggest trading partner in terms of exports in the year ended 31 December 2023, accounting for SAR 199.3 billion (U.S.\$53.2 billion), or 16.6 per cent. of total exports in that year, while the United States was Saudi Arabia's second biggest trading partner in terms of imports and its sixth trading partner in terms of exports, accounting for SAR 70.6 billion (U.S. \$18.9 billion), or 9.0 per cent. of Saudi Arabia's total imports and SAR 58.5 billion (U.S. \$15.6 billion), or 4.8 per cent. of Saudi Arabia's total exports for that year.

Recent Developments to "Overview of Saudi Arabia—Foreign Relations and International Organisations—Relations with Gulf Cooperation Council and other Arab Countries" (The following language is hereby added at the end of the section entitled, "Overview of Saudi Arabia—Foreign Relations and International Organisations—Relations with Gulf Cooperation Council and other Arab Countries", starting on page 127 of the Base Prospectus):

More broadly, the events in Israel and Gaza that commenced in October 2023, as well as the recent events between Israel and Iran in April 2024, could increase the risk of instability in the broader region, and the situation remains highly volatile and uncertain.

Recent Developments to "Overview of Saudi Arabia—Relations with Gulf Cooperation Council and other Arab Countries" (The following language is hereby added before the second sentence of the fourth paragraph of the section entitled, "*Overview of Saudi Arabia—Foreign Relations and International Organisations—Relations with Gulf Cooperation Council and other Arab Countries*", starting on page 127 of the Base Prospectus):

In the year ended 31 December 2023, Arab League countries outside the GCC (comprising Jordan, Iraq, Yemen, Lebanon, Egypt, Syria, Morocco and Sudan) accounted for SAR 32.1 billion (U.S.\$8.6 billion), or 4.1 per cent., of Saudi Arabia's total imports and SAR 71.1 billion (U.S.\$18.9 billion), or 5.9 per cent., of Saudi Arabia's total exports.

Recent Developments to "Overview of Saudi Arabia—Relations with other countries and the European Union – United States" (The following language is hereby added before the third paragraph of the section entitled "*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – United States*", starting on page 128 of the Base Prospectus):

In the year ended 31 December 2023, the United States was Saudi Arabia's second biggest trading partner in terms of imports and its sixth trading partner in terms of exports, accounting for SAR 70.6 billion (U.S. \$18.9 billion), or 9.0 per cent. of Saudi Arabia's total imports and SAR 58.5 billion (U.S. \$15.6 billion), or 4.8 per cent. of Saudi Arabia's total exports for that year.

Recent Developments to "Overview of Saudi Arabia – Relations with other countries and the European Union – China" (The following language is hereby added before the second sentence of the first paragraph of the section entitled "*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – China*", starting on page 129 of the Base Prospectus):

In the year ended 31 December 2023, China was Saudi Arabia's biggest trading partner in terms of imports and exports, accounting for SAR 162.6 billion (U.S.\$43.3 billion), or 21.0 per cent., of Saudi Arabia's total imports and SAR 199.3 billion (U.S.\$ 53.3 billion), or 16.6 per cent., of Saudi Arabia's total exports for that year.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union – Japan” (The following language is hereby added at the beginning of the first paragraph of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – Japan*”, starting on page 129 of the Base Prospectus):

In the year ended 31 December 2023, Japan was Saudi Arabia's sixth biggest trading partner in terms of imports and its second biggest trading partner in terms of exports, accounting for SAR 30.7 billion (U.S.\$8.2 billion), or 4.0 per cent., of Saudi Arabia's total imports and SAR 121.8 billion (U.S.\$32.5 billion), or 10.1 per cent., of Saudi Arabia's total exports.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union – South Korea” (The following language is hereby added before the third sentence of the first paragraph of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – South Korea*”, starting on page 130 of the Base Prospectus):

In the year ended 31 December 2023, South Korea was Saudi Arabia's eighth biggest trading partner in terms of imports and its fourth biggest trading partner in terms of exports, accounting for SAR 22.6 billion (U.S.\$6.0 billion), or 2.9 per cent., of Saudi Arabia's total imports and SAR 107.2 billion (U.S.\$28.6 billion), or 8.9 per cent., of Saudi Arabia's total exports.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union – India” (The following language is hereby added at the beginning of the first paragraph of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – India*”, starting on page 130 of the Base Prospectus):

In the year ended 31 December 2023, India was Saudi Arabia's fourth biggest trading partner in terms of imports and its third biggest trading partner in terms of exports, accounting for SAR 43.6 billion (U.S.\$11.6 billion), or 5.6 per cent., of Saudi Arabia's total imports and SAR 113.4 billion (U.S.\$30.2 billion), or 9.4 per cent., of Saudi Arabia's total exports.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union –Germany” (The following language is hereby added before the second sentence of the first paragraph of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – Germany*”, starting on page 130 of the Base Prospectus):

In the year ended 31 December 2023, Germany was Saudi Arabia's fifth biggest trading partner in terms of imports, accounting for SAR 34.2 billion (U.S.\$9.1 billion), or 4.4 per cent., of Saudi Arabia's total imports. In the same year, Germany also accounted for SAR 2.9 billion (U.S.\$0.8 billion), or 0.2% per cent., of total exports from Saudi Arabia.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union –France” (The following language is hereby added before the second sentence of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – France*”, starting on page 131 of the Base Prospectus):

In the year ended 31 December 2023, France was Saudi Arabia's twelfth biggest trading partner in terms of imports, accounting for SAR 16.6 billion (U.S.\$4.4 billion), or 2.1% per cent., of Saudi Arabia's total

imports. In the same year, France also accounted for SAR 23.7 billion (U.S.\$6.3 billion), or 2.0% per cent., of exports from Saudi Arabia.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union – United Kingdom” (The following language is hereby added at the beginning of the second paragraph of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – United Kingdom*”, starting on page 131 of the Base Prospectus):

In the year ended 31 December 2023, the United Kingdom was Saudi Arabia’s eleventh biggest trading partner in terms of imports, accounting for SAR 17.0 billion (U.S.\$4.5 billion), or 2.2 per cent., of Saudi Arabia’s total imports. In the same year, the United Kingdom also accounted for SAR 8.1 billion (U.S.\$2.1 billion), or 0.7% per cent., of exports from Saudi Arabia.

Recent Developments to “Overview of Saudi Arabia – Relations with other countries and the European Union – European Union” (The following language is hereby added before the third sentence of the first paragraph of the section entitled “*Overview of Saudi Arabia – Foreign Relations and International Organisations – Relations with other countries and the European Union – European Union*”, starting on page 131 of the Base Prospectus):

In the year ended 31 December 2023, EU countries accounted for SAR 136.2 billion (U.S.\$36.3 billion), or 17.5 per cent., of Saudi Arabia’s total imports and SAR 151,476 billion (U.S.\$47.5 billion), or 12.5 per cent., of Saudi Arabia’s total exports.

Recent Developments to “Economy of Saudi Arabia—Quarterly Budget Performance report” (The following language hereby replaces the first paragraph of the section entitled, “*Economy of Saudi Arabia—Recent Developments—Quarterly Budget Performance Report*”, starting on page 144 of the Base Prospectus):

On 5 May 2024, the Ministry of Finance published the Budget Performance Report for the First Quarter of 2024 (the “**Q1 Budget Performance Report**”). The Q1 Budget Performance Report notes a first quarter deficit of SAR 12.4 billion (U.S.\$3.3 billion) for the Kingdom as expenditures increased for use of goods and services, compensation of employees, financing expenses, subsidies, social benefits and non-financial assets. Driven by higher oil and non-oil revenues for the quarter, total revenues increased during the period to SAR 293.4 billion (U.S.\$78.2 billion) compared to SAR 280.9 billion (U.S.\$74.9 billion) as at the first quarter of 2023. Total expenditures for the period increased by 7.7 per cent. to SAR 305.8 billion (U.S.\$81.54 billion) compared to SAR 283.9 billion (U.S.\$75.7 billion) as at the first quarter of 2023.

Recent Developments to “Economy of Saudi Arabia—Nominal GDP by Economic Activity” (The following language is hereby added before the second paragraph of the section entitled “*Economy of Saudi Arabia—Gross Domestic Product—Nominal GDP by Economic Activity*”, starting on page 155 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia’s nominal GDP for the three months ended 31 December 2023 was SAR 1,016.7 billion (U.S.\$271.1 billion), representing a decrease of 0.7 per cent. in nominal terms as compared to nominal GDP of SAR 1,024.1 billion (U.S.\$273.1 billion) for the three months ended 31 December 2022.

Recent Developments to “Economy of Saudi Arabia – Saudi Aramco” (The following language is hereby added before the eleventh paragraph of the section entitled “*Economy of Saudi Arabia – Oil and Gas – Saudi Aramco*”, starting on page 157 of the Base Prospectus):

On 7 March 2024, His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, Chairman of the Council of Economic and Development Affairs and Chairman of the Board of Directors of the PIF, announced the completion of the transfer of 8 per cent. of Saudi Aramco's

total issued shares from the ownership of the Kingdom to the PIF's fully owned companies. Following the transfer, the total ownership of the Kingdom amounts to 82.186% of the Saudi Aramco's shares.

Recent Developments to “Economy of Saudi Arabia – Saudi Aramco” (The following language hereby replaces the eleventh paragraph of the section entitled “Economy of Saudi Arabia – Oil and Gas – Saudi Aramco”, starting on page 157 of the Base Prospectus):

Saudi Aramco paid dividends of U.S.\$75.0 billion in the years ended 31 December 2021 and 2022 and U.S.\$97.8 billion in the year ended 31 December 2023.

Recent Developments to “Economy of Saudi Arabia – Saudi Aramco” (The following language hereby replaces the twelfth paragraph of the section entitled “Economy of Saudi Arabia – Oil and Gas – Saudi Aramco”, starting on page 157 of the Base Prospectus):

Saudi Aramco's net income was U.S.\$121.3 billion for the year ended 31 December 2023, a decrease of 24.7 per cent. compared to U.S.\$161.1 billion for the year ended 31 December 2022. This decrease was primarily due to ongoing inflationary pressures and global economic uncertainty. Saudi Aramco's net income for the year ended 31 December 2022 increased by 46.5 per cent. compared to U.S.\$110.0 billion for the year ended 31 December 2021, primarily due to higher crude oil prices and volumes sold as well as higher refining margins. Saudi Aramco's capital expenditures amounted to U.S.\$42.2 billion, U.S.\$37.6 billion and U.S.\$31.9 billion for the years ended 31 December 2023, 2022 and 2021, respectively. The increase in capital expenditures reflects increased drilling and development activities related to crude oil increments, and ongoing progress of multiple gas projects aimed at expanding gas production.

Recent Developments to “Economy of Saudi Arabia – Reserves” (The following language hereby replaces the first paragraph of the section entitled “Economy of Saudi Arabia – Oil and Gas – Reserves”, starting on page 159 of the Base Prospectus):

As at 31 December, 2023, based on the initial 40-year period and 20-year extension of the concession, Saudi Aramco's reserves stood at 251.2 billion barrels of oil equivalent (“boe”), including 191.3 billion barrels of crude oil and condensate, 26.0 billion barrels of natural gas liquids (“NGLs”) and 207.5 trillion standard cubic feet (“tscf”) of natural gas. In addition, as at 31 December 2023, Saudi Aramco had a gross refining capacity of 7.9 million barrels of oil per day (“mmbpd”) and net refining capacity of 4.1 mmbpd.

Recent Developments to “Economy of Saudi Arabia – Gas Production” (The following language hereby replaces the entirety of the section entitled “Economy of Saudi Arabia – Oil and Gas – Production – Gas Production”, starting on page 162 of the Base Prospectus):

The Saudi Aramco Group also produces natural gas for Saudi Arabia. In the year ended 31 December 2023, the Saudi Aramco Group average gas production was 10.7 billion scfd of natural gas and ethane gas, compared to 10.6 billion scfd in the year ended 31 December 2022 and 10.1 billion scfd in the year ended 31 December 2021. The Saudi Aramco Group's methane and ethane production is currently marketed domestically, while its propane, butane and natural gasoline are marketed both domestically and exported. Saudi Arabia's natural gas production is currently sufficient to meet Saudi Arabia's domestic consumption requirements.

The following table sets forth details of the Saudi Aramco Group's average gas production for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December				
	2023	2022	2021	2020	2019
Natural gas and ethane gas production (billion scfd)	10.7	10.6	10.1	9.1	9.1

Source: Saudi Aramco

Recent Developments to “Economy of Saudi Arabia – Saudi Basic Industries Corporation” (The following language hereby replaces the second and third paragraphs of the section entitled “Economy of Saudi Arabia – Petrochemicals, Chemicals and Plastics– Saudi Basic Industries Corporation”, starting on page 168 of the Base Prospectus):

In the year ended 31 December 2023, SABIC’s total production was 53.5 million tonnes, compared to 61.4 million tonnes for the year ended 31 December 2022 and 58.2 million tonnes for the year ended 31 December 2021. SABIC’s petrochemicals division accounted for 45.3 million tonnes, or 84.7 per cent., of its total production for the year ended 31 December 2023, 47.9 million tonnes, or 78.0 per cent., of its total production for the year ended 31 December 2022 and 45.9 million tonnes, or 78.9 per cent., of its total production for the year ended 31 December 2021.

SABIC had total assets of U.S.\$78.5 billion as at 31 December 2023, compared to U.S.\$83.5 billion as at 31 December 2022 and U.S.\$84.9 billion as at 31 December 2021. SABIC’s net income from continuing operations and sales were U.S.\$0.35 billion and U.S.\$37.7 billion, respectively, for the year ended 31 December 2023, compared to U.S.\$4.21 billion and U.S.\$48.8 billion for the year ended 31 December 2022 and U.S.\$6.15 billion and U.S.\$46.6 billion for the year ended 31 December 2021.

Recent Developments to “Economy of Saudi Arabia – Saudi Basic Industries Corporation” (The following language hereby replaces the third sentence of the eighth paragraph of the section entitled “Economy of Saudi Arabia – Petrochemicals, Chemicals and Plastics– Saudi Basic Industries Corporation”, starting on page 168 of the Base Prospectus):

As of 31 December 2023, SABIC’s total patents and patent applications exceeded 11,000.

Recent Developments to “Economy of Saudi Arabia – Saudi Arabian Mining Company (Ma’aden)” (The following language hereby replaces the third and fourth paragraphs of the section entitled “Economy of Saudi Arabia – Mining and Quarrying – Saudi Arabian Mining Company (Ma’aden)”, starting on page 170 of the Base Prospectus):

The PIF owns 67.18 per cent. of Ma’aden’s shares, with the remaining shares held by certain institutions and private investors. Ma’aden’s shares are listed on the Tadawul. Ma’aden had total assets of SAR 111.9 billion (U.S.\$29.8 billion), sales of SAR 29.3 billion (U.S.\$ 7.8 billion) and net income attributable to shareholders of SAR 1.6 billion (U.S.\$0.4 billion) in the year ended 31 December 2023, compared to total assets of SAR 111.6 billion (U.S.\$29.8 billion), sales of SAR 40.3 billion (U.S.\$10.7 billion) and net income attributable to shareholders of SAR 9.3 billion (U.S.\$2.5 billion) in the year ended 31 December 2022, and total assets of SAR 103.3 billion (U.S.\$ 27.5 billion), sales of SAR 26.8 billion (U.S.\$7.1 billion) and net income attributable to shareholders of SAR 5.3 billion (U.S.\$1.41 billion) in the year ended 31 December 2021.

Ma’aden is organised into three main strategic business units: (i) phosphate and industrial minerals (which contributed 59.5 per cent. to total revenues in 2023, 66.3 per cent. in 2022 and 52.6 per cent. in 2021); (ii) aluminium (which contributed 30.1 to total revenues in 2023, 28.0 per cent. in 2022 and 36.9 per cent. in 2021); and (iii) precious and base metals (which contributed 10.2 per cent. to total revenues in 2023, 5.6 per cent. in 2022 and 8.6 per cent. in 2021).

Recent Developments to “Balance of Payments and Foreign Trade — Balance of Payments” (The following language hereby replaces the first two paragraphs and the first table of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments”, starting on page 182 of the Base Prospectus):

The following table sets forth Saudi Arabia’s balance of payments for the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

Year ended 31 December

	2023 ⁽¹⁾	2022 ⁽²⁾	2021 (SAR millions)	2020	2019
1. Current account (A+B+C+D)	127,764	568,195	156,443	(95,802)	144,192
A. Goods	475,904	882,347	511,738	179,791	455,010
B. Services	(178,119)	(178,590)	(238,041)	(177,300)	(204,190)
—Transport	(75,408)	(68,465)	(53,010)	(48,212)	(48,502)
—Travel	48,017	34,837	(31,345)	(18,028)	4,844
—Construction	(36,018)	(30,733)	(24,796)	(24,193)	(26,450)
—Insurance and pensions services	(14,982)	(10,351)	(6,372)	(5,627)	(6,425)
—Financial services	(1,692)	(5,054)	(6,495)	(408)	(4,716)
—Telecommunications	(2,815)	(2,948)	1,000	(12)	(527)
—Other business services	(67,846)	(55,337)	(75,271)	(16,633)	(37,061)
—Government goods and services	(27,377)	(40,537)	(39,876)	(64,186)	(85,227)
C. Primary income	21,883	36,032	48,358	42,058	30,580
—Compensation of employees	(946)	(921)	(2,326)	167	(2,163)
—Investment income ⁽³⁾	22,829	36,953	50,684	41,890	32,743
—Direct investment	9,463	20,058	1,832	(8,273)	3,827
—Portfolio investment	10,006	11,813	35,902	33,845	11,743
—Other investment	3,361	5,082	12,950	16,318	17,173
D. Secondary income	(191,904)	(171,593)	(165,612)	(140,351)	(137,208)
2. Capital account	(24,798)	(14,691)	(14,408)	(6,917)	(6,499)
3. Financial account (A+B+C+D)	75,556	477,589	134,862	(90,887)	148,288
A. Direct investment	14,071	(4,100)	5,857	14,211	43,026
B. Portfolio investments	158,810	133,200	139,209	88,838	(47,381)
C. Other investments	(11,290)	331,687	(16,634)	(21,735)	141,441
D. Reserve assets	(86,035)	16,801	6,430	(172,202)	11,202
—Monetary gold	—	—	—	—	—
—Special drawing rights	1,117	(3,476)	49,273	72	1,104
—Reserve position in the IMF	(854)	91	962	4,227	3,240
—Currency and deposits	42,059	22,646	(51,383)	(91,753)	11,428
—Securities	(128,357)	(2,460)	7,578	(84,747)	(4,571)
Net errors and omissions	(27,411)	(75,915)	(7,173)	11,832	(10,595)

Source: SAMA

Notes:

(1) Estimated figures.

(2) Preliminary figures.

(3) Investment income is comprised of direct income, portfolio income and other investments

Saudi Arabia's balance of payments reflects the importance of its oil exports to its current account balance. Oil exports accounted for 77.3 per cent., 79.5 per cent., 73.2 per cent., 68.7 per cent. and 76.6 per cent. of Saudi Arabia's earnings from the export of goods as at 31 December 2023, 2022, 2021, 2020, and 2019, respectively. The value of Saudi Arabia's oil exports can be volatile as they depend on prevailing oil prices. In the year ended 31 December 2023, the value of Saudi Arabia's oil exports decreased by 24.3 per cent. mainly as a result of a decrease in oil prices and production, compared to an increase of 61.8 per cent. in the year ended 31 December 2022, an increase of 69.4 per cent. in the year ended 31 December 2021, a decrease of 40.5 per cent. in the year ended 31 December 2020, and a decrease of 13.4 per cent. in the year ended 31 December 2019. See *"Economy of Saudi Arabia—Overview"* and *"Risk Factors—Saudi Arabia's economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices"*.

Recent Developments to "Balance of Payments and Foreign Trade — Current Account" (The following language hereby replaces the first two paragraphs of the section entitled, *"Balance of Payments and Foreign Trade — Balance of Payments – Current Account"*, starting on page 183 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia's current account recorded a surplus of SAR 127.8 billion (U.S.\$34.1 billion) as at 31 December 2023 compared to a surplus of SAR 568.2 billion (U.S.\$151.5 billion) as at 31 December 2022 and a surplus of SAR 156.4 billion (U.S.\$41.7 billion) as at 31 December 2021. The increase in surplus in 2022 is primarily attributable to an increase in oil exports during the period, whereas the decrease in surplus in 2023 is primarily attributable to a decrease in oil exports during the period.

Based on preliminary figures, the deficit in the balance of services decreased by 0.2 per cent., to SAR 178.1 billion (U.S.\$47.6 billion) as at 31 December 2023, compared to SAR 178.6 billion (U.S.\$47.6 billion) as at 31 December 2022.

Recent Developments to “Balance of Payments and Foreign Trade — Current Account” (The following language hereby replaces the third paragraph and first table of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Current Account”, starting on page 183 of the Base Prospectus):

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	<i>(SAR millions, except percentages)</i>				
Total remittances.....	141,862	145,563	149,300	128,768	113,573
Annual change (%)	(2.5)	(2.5)	15.9	13.4	(8.1)
Private sector GDP at current prices.....	1,783,913	1,647,449	1,483,637	1,360,399	1,419,403
Remittances / private sector GDP.....	0.08	0.09	0.10	0.09	0.08

Source: SAMA, GASTAT

Based on preliminary figures, total remittances by expatriate workers decreased by 2.5 per cent. in both the year ended 31 December 2023 and 2022, compared to an increase of 15.9 per cent. in the year ended 31 December 2021, an increase of 13.4 per cent. in the year ended 31 December 2020, and a decrease of 8.1 per cent. in the year ended 31 December 2019.

Recent Developments to “Balance of Payments and Foreign Trade — Capital Account” (The following language hereby replaces the entirety of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Capital Account”, starting on page 183 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia’s capital account recorded an outflow of SAR 24.8 billion (U.S.\$ 6.6 billion) as at 31 December 2023, compared to an outflow of SAR 14.7 billion (U.S.\$3.9 billion) as at 31 December 2022, SAR 14.4 billion (U.S.\$3.8 billion) as at 31 December 2021, SAR 6.9 billion (U.S.\$1.8 billion) as at 31 December 2020 and SAR 6.5 billion (U.S.\$1.7 billion) as at 31 December 2019.

Recent Developments to “Balance of Payments and Foreign Trade — Financial Account” (The following language hereby replaces the entirety of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Financial Account”, starting on page 183 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia’s financial account decreased by SAR 402.2 billion (U.S.\$107.3 billion) to SAR 75.6 billion (U.S.\$20.1 billion) as at 31 December 2023 compared to SAR 477.6 billion (U.S.\$127.4 billion) as at 31 December 2022. This decrease was primarily attributable to decreases in net acquisition of financial assets and other reserve assets. Saudi Arabia’s financial account increased by SAR 342.7 billion (U.S.\$91.4 billion) to SAR 477.6 billion (U.S.\$127.4 billion) as at 31 December 2022 compared to SAR 134.9 billion (U.S.\$36.0 billion) as at 31 December 2021. This increase was primarily attributable to increases in other investments. Saudi Arabia’s financial account increased by SAR 225.7 billion (U.S.\$60.2 billion) to SAR 134.9 billion (U.S.\$36.0 billion) as at 31 December 2021 compared to negative SAR 90.9 billion (negative U.S.\$24.2 billion) as at 31 December 2020. This increase was primarily attributable to an increase in portfolio investment and reserve assets. Saudi Arabia’s financial account decreased by SAR 239.2 billion (U.S.\$63.8 billion) to negative SAR 90.9 billion (negative U.S.\$24.2 billion) as at 31 December 2020 compared to SAR 148.3 billion (U.S.\$39.5 billion) as at 31 December 2019. This decrease was primarily attributable to decreases in direct investment, other investments and reserve assets.

Based on preliminary figures, direct investment increased to SAR 14.1 billion (U.S.\$3.7 billion) as at 31 December 2023 compared to negative SAR 4.1 billion (negative U.S.\$1.9 billion) as at 31 December 2022. This increase was primarily attributable to an increase in the Kingdom’s net acquisition of financial assets. Direct investment decreased from SAR 43.0 billion (U.S.\$11.5 billion) as at 31 December 2019, to SAR 14.2 billion (U.S.\$3.8 billion) as at 31 December 2020. Direct investment decreased further to SAR 5.9 billion (U.S.\$1.6 billion) as at 31 December 2021 and negative SAR 4.1 billion (negative U.S.\$1.9 billion) as at 31 December.

Based on preliminary figures, portfolio investments increased to SAR 158.8 billion (U.S. \$42.3 billion) as at 31 December 2023 compared to SAR 133.2 billion (U.S.\$35.5 billion) as at 31 December 2022, SAR 139.2 billion (U.S.\$37.1 billion) as at 31 December 2021, SAR 88.8 billion (U.S.\$23.7 billion) as at 31 December 2020 and negative SAR 47.4 billion (negative U.S.\$12.6 billion) as at 31 December 2019.

Based on preliminary figures, other investments decreased to negative SAR 11.3 billion (negative U.S.\$3.0 billion), compared to SAR 331.7 billion (U.S.\$88.4 billion) as at 31 December 2022, negative SAR 16.6 billion (negative U.S.\$4.4 billion) as at 31 December 2021, negative SAR 21.7 billion (negative U.S.\$5.8 billion) as at 31 December 2020, and SAR 141.4 billion (U.S.\$37.7 billion) as at 31 December 2019.

Recent Developments to “Balance of Payments and Foreign Trade — Foreign Trade” (The following language is hereby added to the beginning of the first paragraph of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade”, starting on page 184 of the Base Prospectus):

The total volume of Saudi Arabia’s foreign trade was SAR 1,976.1 billion (U.S.\$526 billion) in the year ended 31 December 2023, a decrease of 12.3 per cent., compared to SAR 2,254.0 billion (U.S.\$601.1 billion) in the year ended 31 December 2022.

Recent Developments to “Balance of Payments and Foreign Trade — Foreign Trade” (The following language is hereby added to the beginning of the second paragraph of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade”, starting on page 184 of the Base Prospectus):

Saudi Arabia’s trade surplus was SAR 424.1 billion (U.S.\$113.1 billion) in the year ended 31 December 2023, a decrease of 48.9 per cent compared to SAR 829.9 billion (U.S.\$221.3 billion) in the year ended 31 December 2022.

Recent Developments to “Balance of Payments and Foreign Trade — Foreign Trade” (The following language is hereby added to the beginning of the third paragraph of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade”, starting on page 184 of the Base Prospectus):

The decrease in the total volume of foreign trade in the year ended 31 December 2023 was principally due to a decrease in the value of Saudi Arabia’s total exports by 22.2 per cent. from SAR 1,541.9 billion (U.S.\$411.2 billion) in the year ended 31 December 2022 to SAR 1,200.1 billion (U.S.\$320.0 billion) in the year ended 31 December 2023.

Recent Developments to “Balance of Payments and Foreign Trade — Foreign Trade” (The following language hereby replaces the fourth paragraph and the first table of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade”, starting on page 184 of the Base Prospectus):

The following table sets forth Saudi Arabia’s total trade volume and trade balance for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Total exports	1,200,069	1,541,941	1,035,672	651,952	981,012
Total imports	776,024	712,038	573,185	517,491	574,361
Total trade volume.....	1,976,093	2,253,979	1,608,857	1,169,443	1,555,373
Trade balance	424,045	829,903	462,486	134,461	406,651

Source: GASTAT

Recent Developments to “Balance of Payments and Foreign Trade — Foreign Trade” (The following language is hereby added to the beginning of the fifth paragraph of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade”, starting on page 184 of the Base Prospectus):

The total volume of foreign trade in the year ended 31 December 2023 was SAR 1,976.1 billion (U.S.\$527.0 billion), comprising SAR 776.0 billion (U.S.\$207.0 billion) of merchandise imports and SAR 1,200.1 (U.S.\$320.0 billion) of merchandise exports. The trade balance as at 31 December 2023 was SAR 424.0 billion (U.S.\$113.1 billion).

Recent Developments to “Balance of Payments and Foreign Trade — Exports” (The following language hereby replaces the second paragraph and the first table of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade—Exports”, starting on page 185 of the Base Prospectus):

The following table sets forth a breakdown of Saudi Arabia’s exports by value for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December									
	2023		2022		2021		2020		2019	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
	(SAR millions, except percentages)									
Crude oil.....	749,844	62.5	969,542	62.9	603,826	58.3	376,434	57.7	625,863	63.8
Refined products	177,853	14.8	256,735	16.7	154,298	14.9	71,165	10.9	125,965	12.8
Total oil exports.....	927,697	77.3	1,226,277	79.5	758,124	73.2	447,599	68.7	751,828	76.6
Petrochemicals	148,707	12.4	202,609	13.1	175,184	16.9	120,602	18.5	142,385	14.5
Construction material.....	26,771	2.2	22,822	1.5	20,890	2.0	16,200	2.5	17,518	1.8
Agricultural, animal and food products.....	19,344	1.6	18,129	1.2	15,605	1.5	13,710	2.1	13,883	1.4
Other goods ⁽¹⁾	77,551	6.5	72,104	4.7	65,869	6.4	53,841	8.3	55,398	5.6
Total non-oil exports.....	272,372	22.7	315,664	17.2	277,548	26.8	204,353	31.3	229,184	23.4
Total exports.....	1,200,069	100.0	1,541,941	100.0	1,035,672	100.0	651,952	100.0	981,014	100.0

Source: GASTAT

Notes:

(1) Including re-exports.

Recent Developments to “Balance of Payments and Foreign Trade — Exports” (The following language is hereby added to the beginning of the third paragraph of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade—Exports”, starting on page 185 of the Base Prospectus):

The value of Saudi Arabia’s total oil exports (comprising crude oil and refined products) in the year ended 31 December 2023 amounted to SAR 927.7 billion (U.S.\$247.4 billion), a decrease of 24.3 per cent. compared to SAR 1,226.3 billion (U.S.\$327.0 billion) in the year ended 31 December 2022. The decrease in 2023 was primarily due to a decrease in oil prices and production.

In 2023, Saudi Arabia’s total non-oil exports, including re-exports, decreased by 13.7 per cent. to SAR 272.4 billion (U.S.\$72.6 billion), compared to SAR 315.7 billion (U.S.\$84.2 billion) in 2022. This was principally driven by a decrease in export of mineral products, products of the chemical and allied industries, and plastics. In 2022, Saudi Arabia’s total non-oil exports, including re-exports, increased by 13.7 per cent. to record a historical high of approximately SAR 315.7 billion (U.S.\$84.2 billion), compared to SAR 277.5 billion (U.S.\$74.0 billion) in 2021. This was principally driven by growth in the industrial sector, particularly in petrochemical exports, which grew by 34.5 per cent. to reach SAR 113.1 billion (U.S. \$30.2 billion) in 2022, compared to SAR 84.1 billion (U.S. \$22.4 billion) in 2021.

The following table sets forth a breakdown of Saudi Arabia’s exports by destination for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December									
	2023		2022		2021		2020		2019	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
	(SAR millions, except percentages)									
China	199,331	16.6	249,926	16.2	190,911	18.4	120,016	18.4	179,669	18.3
Japan	121,831	10.2	152,890	9.9	102,598	9.9	62,307	9.6	100,365	10.2
India	113,354	9.4	157,187	10.1	99,966	9.7	60,208	9.2	100,703	10.3
South Korea	107,208	8.9	142,159	9.2	87,342	8.4	54,379	8.3	78,155	8.0
United Arab Emirates	62,316	5.2	66,783	4.3	56,481	5.5	44,439	6.8	50,609	5.2
United States	58,495	4.9	87,117	5.6	53,517	5.2	31,024	4.8	49,024	5.0
Singapore	28,794	2.4	37,337	2.4	26,426	2.6	20,171	3.1	32,736	3.3
Bahrain	32,971	2.7	37,015	2.4	26,341	2.5	17,417	2.7	27,177	2.8
Taiwan	30,968	2.6	39,126	2.5	26,337	2.6	15,577	2.4	26,363	2.7
Netherlands	16,248	1.4	24,469	1.5	16,204	1.6	17,183	2.6	27,479	2.8
Total Top 10	784,070	65.3	1,021,250	66.2	686,123	66.5	442,631	67.9	672,279	68.6
Total GCC countries	130,281	10.9	135,341	8.8	96,744	9.3	72,139	11.1	89,283	9.1
Total EU countries	144,123	12.0	177,979	11.5	108,439	10.5	71,350	10.9	115,880	11.8
Total Exports	1,200,069	100.0	1,541,941	100.0	1,035,672	100.0	651,952	100.0	981,012	100.0

Source: GASTAT

China represented the largest share of Saudi Arabia's exports in the year ended 31 December 2023, accounting for SAR 199.3 billion (U.S.\$53.2 billion), or 16.6 per cent. of total exports, a decrease of 20.2 per cent. compared to SAR 249.9 billion (U.S.\$66.6 billion) in the year ended 31 December 2022. Saudi Arabia's total exports in the year ended 31 December 2022 increased by 30.9 per cent. compared to SAR 190.9 billion (U.S.\$50.9 billion) in the year ended 31 December 2021.

Recent Developments to “Balance of Payments and Foreign Trade — Imports” (The following language hereby replaces the second paragraph and the first table of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade—Imports”, starting on page 186 of the Base Prospectus):

The following table sets forth a breakdown of Saudi Arabia's imports by value for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December									
	2023		2022		2021		2020		2019	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
	(SAR millions, except percentages)									
Machines, appliances and electrical equipment	171,923	22.2	138,267	19.4	114,500	20.0	109,094	21.1	120,291	20.9
Transport equipment	118,665	15.3	102,996	14.5	86,201	15.0	83,009	16.0	118,264	20.6
Foodstuffs, agricultural and animal products	105,681	13.6	112,048	15.7	29,005	5.1	85,716	16.6	81,369	14.2
Chemical products	71,052	9.2	71,099	10.0	60,590	10.6	53,404	10.3	53,854	9.4
Metals and metal products	69,027	8.9	67,029	9.4	53,735	9.4	49,600	9.6	48,896	8.5
Textiles and clothing	24,001	3.1	23,942	3.4	21,060	3.7	20,018	3.9	22,732	4.0
Plastics and Rubber products	26,548	3.4	26,689	3.7	21,805	3.8	19,462	3.8	20,568	3.6
Other goods	189,127	24.4	169,969	23.9	186,289	32.5	97,188	18.8	108,387	18.8
Total imports	776,024	100.0	712,038	100.0	573,185	100.0	517,491	100.0	574,361	100.0

Source: GASTAT

Recent Developments to “Balance of Payments and Foreign Trade — Imports” (The following language hereby replaces the third, fourth and fifth paragraphs and the second table of the section entitled, “Balance of Payments and Foreign Trade — Balance of Payments – Foreign Trade—Imports”, starting on page 186 of the Base Prospectus):

Imports of machines, appliances and electrical equipment represented the largest component of Saudi Arabia's imports in the year ended 31 December 2023, accounting for SAR 171.9 billion (U.S.\$45.8 billion), or 22.2 per cent. of total imports, a decrease of 24.3 per cent. compared to SAR 138.3 billion (U.S.\$36.9 billion) in the year ended 31 December 2022. Transport equipment represented the second largest component of Saudi Arabia's imports in the year ended 31 December 2023, accounting for SAR 118.7

billion (U.S.\$31.6 billion), or 15.3 per cent. of total imports, an increase of 15.2 per cent. compared to SAR 103 billion (U.S.\$27.5 billion) in the year ended 31 December 2022. Foodstuffs, agricultural and animal products represented the third largest component of Saudi Arabia's imports in the year ended 31 December 2023, accounting for SAR 105.7 billion (U.S.\$28.2 billion), or 13.6 per cent. of total imports, decreased of 5.7 per cent. compared to SAR 112 billion (U.S.\$29.9 billion) in the year ended 31 December 2022.

The following table sets forth a breakdown of Saudi Arabia's imports by origin for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December									
	2023		2022		2021		2020		2019	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
	(SAR millions, except percentages)									
China	162,550	20.9	149,252	20.9	113,381	19.8	101,562	19.6	105,571	18.4
United States	70,584	9.1	65,002	9.1	60,549	10.6	55,145	10.7	71,024	12.4
United Arab Emirates	50,053	6.4	45,103	6.3	46,770	8.2	34,287	6.6	39,806	6.9
Germany	34,219	4.4	30,000	4.2	28,093	4.9	26,869	5.2	27,649	4.8
Japan	30,693	4.0	25,195	3.5	22,732	4.0	21,767	4.2	25,367	4.4
India	43,570	5.6	39,509	5.5	30,277	5.3	24,530	4.7	24,850	4.3
France	16,611	2.1	16,714	2.3	15,988	2.8	17,371	3.4	20,375	3.5
Italy	22,030	2.8	19,431	2.7	17,244	3.0	15,926	3.1	16,544	2.9
South Korea	22,619	2.9	19,767	2.7	12,899	2.3	14,725	2.8	15,505	2.7
United Kingdom	17,026	2.2	15,570	2.1	13,764	2.4	11,923	2.3	12,014	2.1
Total Top 10	480,849	62.0	435,807	61.2	361,703	63.1	324,104	62.6	358,705	62.5
Total GCC countries	78,158	10.1	77,704	10.9	65,735	11.5	49,171	9.5	55,365	9.6
Total EU countries	151,476	19.5	136,151	19.1	133,944	23.4	125,792	24.3	115,608	20.1
Total Imports	776,024	100.0	712,038	100.0	573,185	100.0	517,491	100.0	574,361	100.0

Source: GASTAT

China represented the largest share of Saudi Arabia's imports for the year ended 31 December 2023, accounting for SAR 162.6 billion (U.S.\$43.3 billion), or 20.9 per cent. of total imports, an increase of 8.9 per cent. compared to SAR 149.3 billion (U.S.\$39.8 billion), or 20.9 per cent. of total imports, for the year ended 31 December 2022. Imports from the United States represented the second largest share of Saudi Arabia's imports for the year ended 31 December 2023, accounting for SAR 70.6 billion (U.S.\$18.8 billion), or 9.1 per cent. of total imports, an increase of 8.6 per cent. compared to SAR 65.0 billion (U.S.\$17.3 billion), or 9.1 per cent. of total imports, for the year ended 31 December 2022. Imports from Saudi Arabia's top 10 countries by origin accounted for 62.0 per cent. of total imports, while imports from the other GCC countries and EU countries accounted for 10.1 per cent. and 19.5 per cent., respectively, of Saudi Arabia's total imports.

Recent Developments to “Monetary and Financial System—Saudi Central Bank (SAMA)” (The following language hereby replaces the first table and subsequent paragraph in the section entitled, “Monetary and Financial System—Saudi Central Bank (SAMA)”, starting on page 189 of the Base Prospectus):

The following table sets forth SAMA's balance sheet data as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Assets:					
Foreign currencies and gold	256,427	251,188	261,314	256,945	261,467
Cash in vault	21,672	28,739	33,816	23,276	42,987
Deposits with banks abroad	361,745	324,420	291,418	311,671	399,832
Investments in foreign securities	1,001,214	1,130,417	1,132,711	1,124,051	1,203,576
Other assets	167,174	199,024	129,449	130,852	4,945
Total assets	1,808,231	1,933,787	1,848,707	1,846,795	1,912,807
Liabilities:					
Currency issued	256,427	251,188	261,314	256,944	261,467
Deposits of Government, Quasi Government and institutions	484,938	637,534	575,309	574,018	626,170
Regulatory deposits for financial institutions	142,042	135,862	128,335	118,539	105,470
Foreign institutions' deposits in local currency	6,271	5,349	6,897	8,349	12,249
SAMA bills and repurchase agreements ⁽¹⁾	70,305	68,295	92,182	189,541	124,007
Other liabilities	848,249	835,560	784,671	699,404	783,444
Total liabilities	1,808,231	1,933,787	1,848,707	1,846,795	1,912,807

Source: SAMA

Notes:

(1) Representing monetary policy instruments

As at 31 December 2023, the Kingdom's commercial banks' total assets, excluding overseas branches, was SAR 3,957.0 billion (U.S. \$788.5 billion) compared to SAR 3,620.9 billion (U.S.\$965.6 billion) as at 31 December 2022, and SAR 3,277.8 billion (U.S.\$874.1 billion) as at 31 December 2021.

Recent Developments to “Monetary and Financial System—Payment Systems” (The following language hereby replaces the fifth paragraph in the section entitled, “*Monetary and Financial System—Saudi Central Bank (SAMA)—Payment Systems*”, starting on page 191 of the Base Prospectus):

Under the Financial Sector Development Programme, one of the Vision 2030 realisation programmes, as part of an effort to enable financial technology toward developing the digital economy, SAMA licensed 216 fintech companies engaged in the fields of payments, e-wallets, micro finance and insurance brokerage by the end of 2023.

Recent Developments to “Monetary and Financial System—Inflation” (The following language hereby replaces the entirety of the section entitled, “*Monetary and Financial System—Monetary Policy—Inflation*”, starting on page 192 of the Base Prospectus):

In the year ended 31 December 2023, Saudi Arabia had an inflation rate of 2.3 per cent. compared to an inflation rate of 2.5 per cent. for the year ending 31 December 2022, which in turn had an inflation rate of 3.1 per cent. compared to the year ending 31 December 2021, and an inflation rate of 3.4 per cent. in the year ending 31 December 2020, yet a deflation rate of 2.1 per cent. in the year ending 31 December 2019. The following table sets forth the consumer price index (the “**CPI Index**”) and the percentage change, year-on-year, of consumer prices in Saudi Arabia for each of the periods indicated.

	Year ended 31 December				
	2023	2022	2021	2020	2019
CPI Index ⁽¹⁾	109.5	107.0	104.4	101.3	97.9
CPI Index Inflation (%)	2.3	2.5	3.1	3.4	(2.1)

Source: SAMA, GASTAT

Notes:

(1) CPI index based on 2018=100

The CPI Index in Saudi Arabia comprises 12 groups as set forth in the table below.

The following table sets forth details of the Saudi Arabia CPI Index for the year ended 31 December 2021 and the rate of inflation in Saudi Arabia for each of the years ended 31 December 2023, 2022, 2021, 2020, and 2019, respectively.

	Year ended 31 December						
	Weight	Index	2023	2022	2021	2020	2019
	(%)				Inflation (%)		
CPI group:							
Housing, water, electricity and gas.....	25.5	88.6	7.9	4.6	(2.4)	(0.6)	(8.6)
Food and beverages.....	18.8	117.3	1.4	4.0	5.6	9.0	2.1
Transport	13.1	112.9	1.0	4.1	10.9	3.8	(1.4)
Furnishings, household equipment and maintenance	6.7	108.2	(2.1)	0.7	4.2	4.6	0.6
Communication.....	5.6	111.2	(1.2)	1.2	7.7	4.8	(1.3)
Restaurants and hotels.....	5.6	112.5	4.1	6.8	9.2	4.3	3.2
Clothing and footwear.....	4.2	103.7	(3.1)	(1.3)	2.3	2.9	1.4
Miscellaneous goods and services	12.6	106.4	(0.5)	0.0	1.4	4.0	0.4
Education	2.9	95.5	2.2	3.6	4.7	2.0	2.5
Recreation and culture	3.1	103.2	1.5	1.9	2.3	1.8	(1.7)
Health	1.4	102.9	0.4	1.2	(0.1)	01.1	0.1
Tobacco ⁽¹⁾	0.6	114.9	0.1	0.1	0.1	7.0	1
Total.....	100.0	104.4	2.3	2.5	3.1	3.4	(2.1)

Source: SAMA, GASTAT

Notes:

(1) Excise tax was imposed on tobacco in 2017.

In 2020, the base year for the CPI Index was updated to 2018 from 2013. In the year ended 31 December 2023, the CPI Index increased by 2.3 per cent. compared to 31 December 2022. The main contributor to the increase was an increase by 7.9 per cent. in housing, water, electricity and gas. In the year ended 31 December 2022, the CPI Index increased by 2.5 per cent. The main contributor to the increase was an increase by 5.4 per cent. in education, as well as a 5.1 per cent. increase in restaurants and hotels.

Recent Developments to “Monetary and Financial System—Interest Rates” (The following language hereby replaces the first two paragraphs and first table in the section entitled, “*Monetary and Financial System—Monetary Policy—Interest Rates*”, starting on page 193 of the Base Prospectus):

The three-month average Saudi Arabia Inter-Bank Offer Rate (“SAIBOR”) declined from 1.1923 per cent. in 2020 to 0.8100 per cent. in 2021, increased to 3.1254 in 2022 and then further increased to 5.9304 in 2023. The increase in SAIBOR was mainly due to the increase in policy rates in line with global financial conditions, including rate increases by the U.S. Federal Reserve.

In 2022, SAMA gradually increased the reverse repo rate from 0.50 to 4.50 per cent., and repo rate from 1.00 to 5.00 per cent., in line with global developments and to preserve monetary stability given evolving global developments. In 2023, SAMA further increased the reverse repo rate to 5.50 per cent. and the repo rate to 6.00 per cent. The following table sets forth the monthly average of SAIBOR, as well as repo rate and reverse repo rate in 2023, 2022, 2021, 2020 and 2019, respectively.

	2023	2022	2021	2020	2019
SAIBOR (three-month average)	5.9304	3.1254	0.8100	1.1923	2.6318
Repo rate	6.000	5.000	1.0000	1.0000	2.2500
Reverse repo rate	5.500	4.500	0.5000	0.5000	1.7500

Source: SAMA

Recent Developments to “Monetary and Financial System—Money Supply” (The following table hereby replaces the first table in the section entitled, “*Monetary and Financial System—Money Supply*”, starting on page 193 of the Base Prospectus):

The following table sets forth an analysis of Saudi Arabia’s money supply as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Currency outside banks	211,885	199,966	204,366	206,284	189,160
Demand deposits	1,312,330	1,328,160	1,360,108	1,282,591	1,099,151
M1 ⁽¹⁾	1,524,215	1,528,126	1,564,474	1,488,875	1,288,311
Time and savings deposits	864,069	654,764	495,334	473,967	501,667
M2 ⁽²⁾	2,388,385	2,182,890	2,059,809	1,962,842	1,789,978
Other quasi-monetary deposits.	297,059	312,482	249,011	186,425	195,161
M3 ⁽³⁾	2,685,343	2,495,372	2,308,820	2,149,267	1,985,139

Source: SAMA

Notes:

(1) Currency outside banks plus demand deposits.

(2) M1 plus time and savings deposits.

(3) M2 plus other quasi-monetary deposits.

Recent Developments to “Monetary and Financial System—Money Supply” (The following language is hereby added before the second paragraph in the section entitled, “*Monetary and Financial System—Money Supply*”, starting on page 193 of the Base Prospectus):

As at 31 December 2023, M2 and M3 increased compared to 31 December 2022. M3, the broadest measure for domestic liquidity in Saudi Arabia (which comprises currency outside banks and aggregate bank deposits), increased to SAR 2,685.3 billion (U.S.\$716.1 billion) compared to SAR 2,495.4 billion (U.S.\$665 billion) as at 31 December 2022. This increase was mainly attributable to an increase in time and savings deposits, which were SAR 864.1 billion (U.S.\$230.4 billion) as at 31 December 2023.

Recent Developments to “Monetary and Financial System—Monetary Survey” (The following language hereby replaces the entirety of the section entitled, “Monetary and Financial System—Monetary Survey”, starting on page 194 of the Base Prospectus):

The following table sets forth details of the monetary survey, which is the consolidated balance sheet for Saudi Arabia’s banking system (inclusive of SAMA), as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Assets:					
Foreign assets (net)	1,607,054	1,736,098	1,672,954	1,752,315	1,923,100
—SAMA foreign assets	1,564,177	1,651,738	1,643,109	1,684,317	1,852,626
—Commercial banks’ foreign assets	42,878	84,360	29,846	67,998	70,475
Bank claims on private sector	2,518,786	2,289,581	2,034,085	1,762,440	1,546,519
Bank claims on public sector	540,315	510,298	480,750	438,370	383,672
Bank claims on non-financial public sector Enterprises.....	146,703	127,862	95,073	79,158	61,646
Total assets	4,812,859	4,663,838	4,282,862	4,032,283	3,914,938
Liabilities:					
Currency outside banks.....	211,885	199,966	204,366	206,284	189,160
Demand deposits.....	1,312,330	1,328,160	1,360,108	1,282,591	1,099,151
Time and savings deposits	864,069	654,764	495,334	473,967	501,667
Other quasi-money deposits ⁽¹⁾	297,059	312,482	249,011	186,425	195,161
Government deposits ⁽²⁾	451,858	594,092	537,715	585,029	622,945
Other items (net)	1,675,685	1,574,374	1,436,327	1,297,987	1,306,853
Total liabilities	4,812,859	4,663,838	4,282,862	4,032,283	3,914,938

Source: SAMA

Notes:

- (1) Comprises residents’ foreign currency deposits, marginal deposits for letters of credit, outstanding remittances, and banks repo transactions with the private sector.
- (2) Including letters of credit and documents for collection.

The total assets of Saudi Arabia’s banking system (including SAMA) increased by 3.2 per cent. to SAR 4,812.9 billion (U.S.\$1,283.4 billion) as at 31 December 2023, compared to SAR 4,663.8 billion (U.S.\$1,243.7 billion) as at 31 December 2022, which was an 8.9 per cent. increase compared to SAR 4,282.9 billion (U.S.\$1,142.1 billion) as at 31 December 2021 and which was a 6.2 per cent. increase compared to SAR 4,032.2 billion (U.S.\$1,075.3 billion) as at 31 December 2020.

Government deposits increased by 10.5 per cent. to SAR 594.1 billion (U.S.\$158.4 billion) as at 31 December 2022, compared to SAR 537.7 billion (U.S.\$143.4 billion) as at 31 December 2021 and SAR 585.2 billion (U.S.\$156.1 billion) as at 31 December 2020.

Recent Developments to “Monetary and Financial System—Reserve Assets” (The following table hereby replaces the first paragraph and the subsequent table in the section entitled, “Monetary and Financial System—Reserve Assets”, starting on page 195 of the Base Prospectus):

The following table sets forth a breakdown of the Government’s reserve assets, as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Monetary gold	1,624	1,624	1,624	1,624	1,624

	As at 31 December				
	2023	2022	2021 (SAR millions)	2020	2019
Special drawing rights	78,424	77,306	80,783	31,510	31,438
IMF reserve position	13,856	14,710	14,619	13,657	9,430
Foreign currency and deposits abroad	558,754	516,695	494,049	545,432	637,185
Investment in foreign securities	985,747	1,114,105	1,116,565	1,108,987	1,193,734
Total reserve assets	1,638,405	1,724,440	1,707,639	1,701,209	1,873,411

Source: SAMA

Notes:

Recent Developments to “Monetary and Financial System—Reserve Assets” (The following sentence hereby replaces the first sentence of the third paragraph in the section entitled, “*Monetary and Financial System—Reserve Assets*”, starting on page 195 of the Base Prospectus):

As at 31 December 2023, the Government’s reserve assets amounted to SAR 1,638.4 billion (U.S.\$436.9 billion) a decrease of 5.0 per cent. compared to SAR 1,724.4 billion (U.S.\$459.9 billion) as at 31 December 2022, which represents an increase of 1.0 per cent. compared to SAR 1,707.6 billion (U.S.\$455.4 billion) as at 31 December 2021.

Recent Developments to “Monetary and Financial System—Overview” (The following paragraph hereby replaces the second paragraph in the section entitled, “*Monetary and Financial System—The Banking Sector—Overview*”, starting on page 195 of the Base Prospectus):

Total profits of the banking sector in Saudi Arabia for the year ended 31 December 2023 were SAR 77.4 billion (U.S.\$20.6 billion), an increase of 11.7 per cent. compared to total profits of SAR 69.3 billion (U.S.\$18.5 billion) for the year ended 31 December 2022.

Recent Developments to “Monetary and Financial System—Overview” (The following table hereby replaces the fourth paragraph and the first table in the section entitled, “*Monetary and Financial System—The Banking Sector—Overview*”, starting on page 195 of the Base Prospectus):

The following table sets forth the annual aggregate balance sheet of commercial banking institutions in Saudi Arabia as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021 (SAR millions)	2020	2019
Assets:					
Bank reserves	205,666	202,416	205,569	288,177	239,375
SAMA bills	19,840	13,988	19,581	21,804	17,672
Foreign assets	317,581	286,890	255,572	250,064	243,629
Claims on the public sector	687,018	638,160	575,822	517,527	445,318
Claims on the private sector	2,518,786	2,289,581	2,034,085	1,762,440	1,546,519
Claims on non-monetary financial institutions	1,226	973	368	1,419	1,398
Fixed assets	48,085	40,521	32,572	35,094	34,155
Claims on banks	37,889	27,521	33,083	21,646	29,730
Other assets	120,935	120,899	121,193	81,453	73,331
Total assets	3,957,024	3,620,949	3,277,846	2,979,625	2,631,128
Liabilities:					
Bank deposits	2,473,458	2,295,406	2,104,454	1,942,984	1,795,979
Foreign liabilities	274,703	202,530	225,727	182,066	173,155
Capital and reserves	463,570	437,728	473,400	415,799	393,291
Profits (Cumulative)	77,397	69,272	53,875	38,071	50,315
Other liabilities ⁽¹⁾	563,035	520,436	426,956	438,777	268,704
Total liabilities	3,957,024	3,620,949	3,277,846	2,979,625	2,631,128

Source: SAMA

Notes:

(1) Includes inter-bank liabilities and bank repo transactions with the private sector.

Recent Developments to “Monetary and Financial System—Bank Credit” (The following language hereby replaces the entirety of the section entitled, “Monetary and Financial System—The Banking Sector—Bank Credit”, starting on page 196 of the Base Prospectus):

As at 31 December 2023, total commercial banks’ claims on the private and public sector and non-monetary financial institutions amounted to SAR 3,207.0 billion (U.S.\$855.2 billion), an increase of 9.5 per cent. from SAR 2,928.7 billion (U.S.\$781.0 billion) as at 31 December 2022, which represented an increase of 12.2 per cent. from SAR 2,610.3 billion (U.S.\$696.1 billion) as 31 December 2021.

As at 31 December 2023, commercial banks’ claims on the private sector represented 63.7 per cent. of total assets of commercial banks, compared to 63.2 per cent., 62.1 per cent., 59.1 per cent. and 58.8 per cent. as at 31 December 2022, 2021, 2020 and 2019, respectively. This has been driven by strong economic growth and increased investment within Saudi Arabia in various sectors such as electricity, water and health services, building and construction, commerce and Government projects in oil and gas, infrastructure and education. Government stimulus to Saudi Arabia’s economy has significantly contributed to growth in corporate assets. The following table sets forth a breakdown of bank claims on the private and public sectors and non-monetary financial institutions as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Bank Credit	2,436,995	2,221,209	1,964,147	1,703,432	1,490,833
Loans, advances and overdrafts	2,418,230	2,205,600	1,948,981	1,690,316	1,477,980
Bills Discounted	18,765	15,610	15,166	13,117	12,853
Investments in private securities	81,791	68,371	69,938	59,008	55,686
Claims on the private sector	2,518,786	2,289,581	2,034,085	1,762,440	1,546,519
Bank credit to public institutions	146,703	127,862	95,073	79,158	61,646
Government bonds	540,315	510,298	480,750	438,370	383,672
Claims on the public sector	687,018	638,160	575,822	517,527	445,318
Claims on non-monetary financial institutions	1,226	973	368	1,419	1,398
Total	3,207,030	2,928,714	2,610,275	2,281,386	1,993,235

Source: SAMA

The following table sets forth a breakdown of bank credit classified by economic activity as at 31 December 2023, 2022 and 2021, respectively.

	Year ended 31 December		
	2023	2022	2021
	(SAR millions)		
Agriculture, Forestry and Fishing	10,900	11,523	11,747
Mining and Quarrying	40,444	36,986	30,218
Manufacturing	172,164	171,392	172,994
Electricity, Gas and Water Supplies	141,700	110,898	92,904
Construction	120,575	109,005	98,080
Wholesale and Retail Trade	179,259	168,507	158,157
Transportation and Storage	46,555	42,999	46,514
Accommodation and Food Service Activities	40,596	37,698	32,425
Information and Communication	23,618	20,402	18,500
Financial and Insurance Activities	104,358	90,015	74,863
Real Estate Activities	250,613	209,586	160,411
Professional, Scientific and Technical Activities	5,769	3,827	3,461
Administrative and Support Service Activities	32,843	26,339	23,475
Education	6,282	4,741	4,547
Human Health and Social Work Activities	20,534	18,025	15,476
Personal Loans	1,243,492	1,165,410	1,023,012
Other Activities	143,996	121,718	92,434
Total	2,583,698	2,349,071	2,059,220

Source: SAMA

The following table sets forth a breakdown of bank credit classified by economic activity as at 31 December 2020, 2019 and 2018, respectively.

	As at 31 December		
	2020	2019	2018
	(SAR millions)		
Agriculture and Fishing	16,363	14,653	14,780
Manufacturing and Processing.....	156,110	156,754	172,858
Mining and Quarrying.....	24,932	19,707	19,354
Electricity, Water, Gas & Health Services	66,456	61,049	52,171
Building and Construction	92,468	92,850	97,326
Commerce	300,141	287,923	282,344
Transport and Communications.....	47,315	51,237	43,282
Finance	46,108	41,465	37,313
Services	94,996	81,217	78,860
Miscellaneous.....	858,544	683,977	590,652
Government & Quasi Govt. ⁽¹⁾	79,158	61,646	53,765
Total⁽²⁾.....	1,782,590	1,552,479	1,442,705

Source: SAMA

Notes:

- (1) Loans and advances to public sector enterprises.
- (2) Does not include banks' investments in private securities, but includes loans extended to government agencies. Therefore, the total of banks' credit by economic activity is different from banks' claims on the private sector.

The following table sets forth a breakdown of consumer and credit card loans as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Renovation and home improvement.....	10,792	13,436	19,060	23,872	25,648
Vehicle and private transport means.....	11,311	11,026	14,047	14,469	15,625
Furniture and durable goods	7,889	8,680	12,214	12,012	12,462
Education	7,462	6,347	5,168	4,168	3,239
Healthcare	510	564	637	550	559
Tourism and travel	918	814	646	572	455
Others	402,947	410,686	376,625	309,605	275,450
Total Consumer Loans	441,830	451,554	428,297	365,248	333,439
Total Credit Card Loans	27,066	23,067	19,494	18,373	19,054

Source: SAMA

As at 31 December 2023, consumer and credit card loans reached SAR 468.9 billion (U.S.\$125.0 billion), which represented 18.1 per cent. of total bank credit, compared to SAR 474.6 billion (U.S.\$126.6 billion) as at 31 December 2022, which represented 20.2 per cent. of total bank credit, and SAR 447.8 billion (U.S.\$119.4 billion) as at 31 December 2021, which represented 21.7 per cent. of total bank credit. The expansion in consumer credit was primarily due to growth in labour forces as well as growth in overall economic activity.

Recent Developments to “Monetary and Financial System—Bank Deposits” (The following language hereby replaces the entirety of the section entitled, “Monetary and Financial System—The Banking Sector—Bank Deposits”, starting on page 198 of the Base Prospectus):

As at 31 December 2023, total bank deposits stood at SAR 2,473.5 billion (U.S.\$659.6 billion), an increase of 7.8 per cent. compared to SAR 2,295.4 billion (U.S.\$612.1 billion) as at 31 December 2022 and SAR 2,104.5 billion (U.S.\$561.2 billion) as at 31 December 2021. The following table sets forth a breakdown of the total bank deposits of the commercial banks of Saudi Arabia as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Demand deposits.....	1,312,330	1,328,160	1,360,108	1,282,591	1,099,151
Time and savings deposits	864,069	654,764	495,334	473,967	501,667

	As at 31 December				
	2023	2022	2021	2020	2019
	(SAR millions)				
Other quasi-monetary deposits	297,059	312,482	249,011	186,425	195,161
- Foreign currency deposits	243,548	257,553	200,449	144,064	155,039
- For L/Cs	37,826	39,932	28,669	25,973	24,191
- Repo transactions	0	0	0	1	0
- Outstanding remittances	15,684	14,996	19,893	16,387	15,931
Total bank deposits	2,473,458	2,295,406	2,104,454	1,942,984	1,795,979
Domestic currency deposits	2,230,910	2,037,853	1,904,405	1,798,920	1,640,940
Foreign currency deposits	243,548	257,553	200,449	144,064	155,039
Total bank deposits	2,473,458	2,295,406	2,104,454	1,942,984	1,795,979

Source: SAMA

Bank deposits in Saudi banks are mostly demand deposits, which represented 53.1 per cent. of total bank deposits as at 31 December 2023, compared to 57.9 per cent. and 64.6 per cent. of total bank deposits as at 31 December 2022 and 2021.

Demand deposits decreased to SAR 1,312.3 billion (U.S.\$350.0 billion) as at 31 December 2023, from SAR 1,328.2 billion (U.S.\$354.2 billion) as at 31 December 2022 and SAR 1,360.1 billion (U.S.\$362.7 billion) as at 31 December 2021. During the year ended 31 December 2023, the private sector's demand deposits decreased by 2.1 per cent., resulting in a 1.2 per cent. decrease in overall demand deposits during the same period driven by higher interest rates on time and savings deposits.

As at 31 December 2023, the share of time and saving deposits and other quasi-money deposits (such as residents' foreign currency deposits, marginal deposits for letters of credit, outstanding remittances and banks' repo transactions with private parties) amounted to 46.9 per cent. of the total banks' deposits, compared to 42.1 per cent. and 35.4 per cent. of the total banks' deposits as at 31 December 2022 and 2021, respectively. As at 31 December 2023, deposits in foreign currency amounted to SAR 242.5 billion (U.S.\$64.7 billion), which is equivalent to 9.8 per cent. of the total banks' deposits as at the same date, compared to SAR 257.6 billion (U.S.\$68.7 billion), which is equivalent to 11.2 per cent. of the total banks' deposits as at 31 December 2022, indicating relatively low foreign exchange risk on Saudi banks' balance sheets.

Recent Developments to “Monetary and Financial System—Regulatory Capital and Asset Quality” (The following language hereby replaces the first two paragraphs and first table of the section entitled, “*Monetary and Financial System—The Banking Sector—Regulatory Capital and Asset Quality*”, starting on page 198 of the Base Prospectus):

As at 31 December 2023, the banks in Saudi Arabia, on a combined basis, had a capital adequacy ratio under Basel III (standardised approach) of 20.1 per cent. and non-performing loans (“NPLs”) at 1.5 per cent. of the aggregate portfolios of all the banks in Saudi Arabia, compared to a capital adequacy ratio under Basel III (standardised approach) of 19.9 per cent. and NPLs at 1.8 per cent. of the aggregate portfolios of all the banks in Saudi Arabia as at 31 December 2022.

The following table sets forth certain financial soundness indicators of Saudi Arabia's banking sector, as at 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	As at 31 December				
	2022	2021	2020	2019	2018
	(Percentages)				
Regulatory capital to risk-weighted assets	20.1	19.9	19.9	20.3	19.3
Regulatory Tier 1 capital to risk-weighted assets	18.6	18.4	18.2	18.7	18.0
Non-performing loans net of provisions to capital	2.2	2.7	2.5	2.5	1.6
Non-performing loans to total gross loans	1.5	1.8	1.9	2.2	1.9
Return on assets	2.2	2.1	1.8	1.5	2.1
Return on equity	12.8	12.5	10.8	8.6	12.1

	As at 31 December				
	2022	2021	2020	2019	2018
	(Percentages)				
Interest margin to gross income.....	78.8	77.9	76.8	76.5	77.7
Non-interest expenses to gross income.....	32.9	34.0	36.1	36.2	35.9

Source: SAMA

Recent Developments to “Monetary and Financial System—Tadawul” (The following language hereby replaces the second and third paragraph and the first table of the section entitled, “*Monetary and Financial System—Capital Markets—Tadawul*”, starting on page 206 of the Base Prospectus):

The following table sets forth various stock market indicators in respect of the Tadawul for each of the years ended 31 December 2023, 2022, 2021, 2020 and 2019, respectively.

	Year ended 31 December				
	2023	2022	2021	2020	2019
Number of shares traded (millions).....	83,031	83,693	67,535	79,323	33,055
Value of shares traded (SAR billions).....	1,333	1,708	2,236	2,087	880
Market capitalisation (SAR billions) ⁽¹⁾	11,259	9,878	10,009	9,102	9,025
Number of executed transactions (thousands).....	94,015	87,899	91,866	76,686	28,396
Tadawul All-Share Index ⁽¹⁾	11,967	10,478	11,281	8,689	8,389

⁽¹⁾ Presented as at 31 December 2023.

According to data published by Tadawul, as at 31 December 2023, 231 companies were listed on the Tadawul with a total market capitalisation of SAR 11,259.3 billion (U.S.\$3,002.5 billion), an increase of 14.0 per cent. compared to SAR 9,878.1 billion (U.S.\$2,634.2 billion) as at 31 December 2022, which was a decrease of 1.3 per cent. compared to a total market capitalisation of SAR 10,009.2 billion (U.S.\$2,664.8 billion) as at 31 December 2021. As at 31 December 2023, the Tadawul All-Share Index stood at 11,967 points, an increase of 14.2 per cent. from 10,478 points as at 31 December 2022, which was a decrease of 7.1 per cent. from 11,281 points as at 31 December 2021.

Recent Developments to “Monetary and Financial System—Parallel Market” (The following language is hereby added to the beginning of the third paragraph of the section entitled, “*Monetary and Financial System—Capital Markets—Parallel Market*”, starting on page 207 of the Base Prospectus):

In the year ended 31 December 2023, 79 companies were listed on the Parallel Market. The total value of shares traded on the Parallel Market reached SAR 8.1 billion (U.S.\$2.2 billion) in the year ended 31 December 2023.

Recent Developments to “Indebtedness—External Indebtedness” (The following language hereby replaces the first paragraph and the first table of the section entitled, “*Indebtedness – External Indebtedness*” starting on page 226 of the Base Prospectus):

As at March 31, 2024, Saudi Arabia's total external indebtedness amounted to SAR 450.8 billion (U.S.\$120.2 billion). As at 31 December 2023, Saudi Arabia's total external indebtedness amounted to SAR 405.9 billion (U.S.\$108.2 billion), compared to SAR 375.1 billion (U.S.\$100 billion) as at 31 December 2022, total external indebtedness of SAR 379.3 billion (U.S.\$101.1 billion) as at 31 December 2021 and total external indebtedness of SAR 350.9 billion (U.S.\$93.6 billion) as at 31 December 2020. The following table sets forth a breakdown of Saudi Arabia's outstanding direct external borrowing (excluding debt of Government-related entities) as at March 31, 2024:

	Maturity	Principal amount	
		(SAR millions)	(U.S.\$ millions)
Global medium term notes (Series 2)	2026	19,546	5,212
Global medium term notes (Series 3)	2046	24,375	6,500

	Maturity	Principal amount	
		(SAR millions)	(U.S.\$ millions)
Global medium term notes (Series 5)	2028	18,750	5,000
Global medium term notes (Series 6)	2047	16,875	4,500
Global medium term notes (Series 7)	2025	15,940	4,250
Global medium term notes (Series 8)	2030	11,250	3,000
Global medium term notes (Series 9)	2049	13,125	3,500
Global medium term notes (Series 10)	2029	15,000	4,000
Global medium term notes (Series 11)	2050	13,125	3,500
Global medium term notes (Series 12)	2027	4,687	1,250
Global medium term notes (Series 13)	2039	8,441	2,251
Global medium term notes (Series 14)	2027	4,688	1,250
Global medium term notes (Series 15)	2032	3,750	1,000
Global medium term notes (Series 16)	2055	10,313	2,750
Global medium term notes (Series 17)	2025	9,004	2,401
Global medium term notes (Series 18)	2030	5,625	1,500
Global medium term notes (Series 19)	2060	11,250	3,000
Global medium term notes (Series 20)	2061	8,438	2,250
Global medium term notes (Series 21)	2033	10,313	2,750
Global medium term notes (Series 22)	2024	4,513	1,203
Global medium term notes (Series 23)	2030	2,257	601.7
Global medium term notes (Series 24)	2051	4,688	1,250
Global medium term notes (Series 25)	2032	9,375	2,500
Global medium term notes (Series 26)	2028	12,187.5	3,250
Global medium term notes (Series 27)	2034	13,125	3,500
Global medium term notes (Series 28)	2053	12,187.5	3,250
Global medium term notes (Series 29)	2030	12,187.5	3,250
Global medium term notes (Series 30)	2034	15,000	4,000
Global medium term notes (Series 31)	2054	17,812.5	4,750
Trust certificate issuance certificates (series 2)	2027	16,875	4,500
Trust certificate issuance certificates (series 3)	2029	7,500	2,000
Trust certificate issuance certificates (series 4)	2029	9,375	2,500
Trust certificate issuance certificates (series 5)	2031	7,500	2,000
Trust certificate issuance certificates (series 6)	2028	9,375	2,500
Trust certificate issuance certificates (series 7)	2029	11,250	3,000
Trust certificate issuance certificates (series 8)	2033	11,250	3,000
Export credit agency loan	2027	510	136
Long term financing agreement	2032	10,255	2,735
Total external indebtedness		411,718	109,790

Source: Ministry of Finance

Recent Developments to “Notice to Residents of the Kingdom of Saudi Arabia” (The following language hereby replaces the first sentence of the first paragraph of the section entitled, “*Notice to Residents of the Kingdom of Saudi Arabia*” starting on page vii of the Base Prospectus):

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the “CMA”) Resolution No. 3-123-2017 dated 9/4/1439H corresponding to 27 December 2017G as amended by the Resolution of the Board of the Capital Market Authority Number 3-6-2024 Dated 5/7/1445H corresponding to 17/1/2024G (the “**Rules on the Offer of Securities and Continuing Obligations**”).

General Information

Since the date of the Base Prospectus, there has been no significant change in the information set out under the following headings in the Base Prospectus: “*Economy of Saudi Arabia*”, “*Monetary and Financial System*”, “*Public Finance*”, “*Balance of Payments and Foreign Trade*” and “*Indebtedness*”.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.