PRICING SUPPLEMENT

MiFID II product governance / Professional investors and ECPs 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

28 July 2026

STATE OF KUWAIT
ACTING THROUGH THE MINISTRY OF FINANCE

Legal entity identifier (LEI): 549300FSC1YD0D9XX589

Issue of U.S.$1,500,000,000 5.157 per cent. Notes due 2031
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 Terms and Conditions (the "**Conditions**") set forth in the base offering circular dated 22 July 2026 (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. The Base 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.

In accordance with FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook and the Public Offers and Admissions to Trading Regulations 2024, no prospectus is required in connection with the issuance of the Notes described herein.

1.	Issuer:	State of Kuwait, acting through the Ministry of Finance
2.	(a) Series Number:	8

	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	U.S. Dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:	
	(a) Series Number:	U.S.$1,500,000,000
	(b) Tranche Number:	U.S.$1,500,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b) Calculation Amount (in relation to calculation of interest in relation to Notes in global form or Registered definitive form, see Conditions):	U.S.$1,000
7.	(a) Issue Date:	29 July 2026
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 July 2031
9.	Interest Basis:	5.157 per cent. Fixed Rate
		(see further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date approval for issuance of Notes obtained:	25 May 2025
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Note Provisions	Applicable

	(a) Rate of Interest:	5.157 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Dates:	29 January and 29 July in each year up to and including the Maturity Date, commencing on 29 January 2027
	(c) Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form or Registered definitive form, see Conditions):	U.S.$25.785 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form or Registered definitive form, see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
20.	Early Redemption Amount:	U.S.$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
21.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, which is exchangeable for definitive Registered Notes upon an Exchange Event Rule 144A Global Note registered in the name of a nominee for DTC, which is exchangeable for definitive Registered Notes upon an Exchange Event
22.	Additional Financial Centre(s):	Not Applicable

23.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the State of Kuwait, acting through the Ministry of Finance (*represented by Kuwait Investment Authority*):

By:

Name: Saoud Salem Abdulaziz Al Sabah
Title: Managing Director

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	(a) Listing and Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange and to be listed on the official list of the United Kingdom Financial Conduct Authority with effect from the Issue Date.
	(b) Estimate of total expenses related to admission to trading:	£6,900
2.	**RATINGS**	
	Ratings:	The Notes to be issued are expected to be rated: S&P Global Ratings Europe Limited: AA- Fitch Ratings Limited: AA-
3.	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**	
	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.	**YIELD**	
	Indication of yield:	5.157 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.
5.	**OPERATIONAL INFORMATION**	
	(a) ISIN:	XS3443185908 for the Regulation S Global Note US85704AAC18 for the Rule 144A Global Note
	(b) Common Code:	344318590 for the Regulation S Global Note 345623809 for the Rule 144A Global Note
	(c) CUSIP:	85704A AC1
	(d) CINS:	Not Applicable
	(e) CFI:	DTFUFR

		See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
	(f) FISN:	KUWAIT, STATE O/5.157 MTN 20310729 See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
	(g) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
	(h) Delivery:	Regulation S Global Note: Delivery against payment Rule 144A Global Note: Delivery free of payment
	(i) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
6.	**DISTRIBUTION**	
	(a) Method of distribution:	Syndicated
	(b) If syndicated, names of Managers:	*Joint Global Coordinators* Citigroup Global Markets Limited Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Standard Chartered Bank *Active Joint Lead Managers and Active Bookrunners* Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Mizuho International plc SMBC Bank International plc Standard Chartered Bank *Passive Joint Lead Manager and Passive Bookrunner* Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch

	(c) Date of Subscription Agreement:	28 July 2026
	(d) Stabilisation Manager:	J.P. Morgan Securities plc
	(e) If non-syndicated, name of relevant Dealer:	Not Applicable
	(f) U.S. Selling Restrictions:	Reg. S Compliance Category 1; Rule 144A; TEFRA not applicable
	(g) Prohibition of Sales to EEA Retail Investors:	Not Applicable
	(h) Prohibition of Sales to UK Retail Investors:	Not Applicable