

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated 9 October 2025

**GACI First Investment Company
(LEI: 558600TU1PWGNLZ3XM88)**

**Issue of €800,000,000 2.750 per cent. Green Notes due 2028 (the "Notes")
Guaranteed by the Public Investment Fund
under the Guaranteed Euro Medium Term Note Programme**

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a

distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the offering circular dated 8 September 2025 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular and this Pricing Supplement are available for viewing during normal business hours at the registered offices of the Issuer at c/o TMF (Cayman) Ltd., 4th Floor, Monaco Towers, 11 Dr. Roy's Drive, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands and the Fiscal Agent at 21 Moorfields, London, EC2Y 9DB, United Kingdom and copies may be obtained from such offices.

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| 1. | (a) | Issuer: | GACI First Investment Company |
| | (b) | Guarantor: | The Public Investment Fund |
| 2. | (a) | Series Number: | 15 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | €800,000,000 |
| | | | Series: €800,000,000 |
| | | | Tranche: €800,000,000 |
| 5. | | Issue Price: | 99.838 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| | (b) | Calculation Amount: | €1,000 |

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| 7. | (a) | Issue Date: | 14 October 2025 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 14 October 2028 |
| 9. | | Interest Basis: | 2.750 per cent. Fixed Rate (See paragraph 14 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Maturity Par Call Option (See paragraph 18 below) |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Status of the Guarantee: | Senior |
| | (c) | Details of Issuer's and Guarantor's board approval for issuance of Notes and Guarantee obtained: | All relevant approvals for the Issuer and the Guarantor have been passed and remain valid. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | | Fixed Rate Note Provisions: | Applicable |
| | (a) | Rate of Interest: | 2.750 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 14 October in each year, commencing on 14 October 2026 up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s): | €27.50 per Calculation Amount |
| | (d) | Broken Amount(s): | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Dates: | Not Applicable |
| | (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 15. | | Floating Rate Note Provisions: | Not Applicable |
| 16. | | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17. **Call Option:** Not Applicable
18. **Maturity Par Call Option:** Applicable
- (a) **Maturity Par Call Period Commencement Date:** 14 September 2028
- (b) **Maturity Par Call Period:** From (and including) the Maturity Par Call Period Commencement Date to (but excluding) the Maturity Date
- (c) **Notice period (if other than as set out in the Conditions):** Not Applicable
19. **Put Option:** Not Applicable
20. **Clean Up Call Option:** Not Applicable
21. **Final Redemption Amount:** €1,000 per Calculation Amount
22. **Early Redemption Amount:** Applicable
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

By:



Name: Yasir A. AlSalman

Title: Director

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By: 

Name: Fahad AlSaif

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Title: Director

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Signed on behalf of The Public Investment Fund

By:



Name: Fahad AlSaif

Title: Head of Global Capital Finance Division and Head of Investment Strategy and Economic Insights Division

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PART 2

OTHER INFORMATION

1. Listing and Admission to Trading

- 1.1 Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from or around the Issue Date.
- 1.2 Estimate of total expenses related to admission to trading: £6,350

2. Ratings:

The Notes to be issued are expected to be rated:

Fitch: A+

Moody's: Aa3

Each of Fitch and Moody's is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch and Moody's have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Economic Area (the "**EEA**") and is registered under the CRA Regulation. As such, each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is included on the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

3. Interests of Natural and Legal Persons Involved in the Issue/Offer

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. Reasons for the Offer

- 4.1 Reasons for the offer: To finance, refinance and/or invest, in whole or in part, in one or more Eligible Green Projects as described in the Guarantor's Green Finance Framework, as published on the Guarantor's website and updated from time to time. See "Use of Proceeds" in the Offering Circular.
- 4.2 Green Bonds: Applicable

5. Fixed Rate Notes only—Yield

Indication of yield: 2.807 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. Operational Information

- 6.1 ISIN: XS3204094620
- 6.2 Common Code: 320409462
- 6.3 CFI: DTFUFR, 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
- 6.4 FISN: GACI FIRST INV/2.75 MTN 20281014, as updated, as set out on the website of ANNA or alternatively sourced from the responsible national numbering agency that assigned the ISIN
- 6.5 Any clearing system(s) other than, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- 6.6 Delivery: Delivery against payment
- 6.7 Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. Distribution

- 7.1 Method of distribution: Syndicated
- 7.2 If syndicated, names of Managers:
- (a) Names of Managers: Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Société Générale (the "**Global Coordinators**")

Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BNP PARIBAS, HSBC Bank plc, ING Bank N.V. and Intesa Sanpaolo S.p.A., London Branch (the "**Joint Active Bookrunners**" and, together with the Global Coordinators, the "**Managers**")

	(b) Stabilisation Manager(s) (if any):	Crédit Agricole Corporate and Investment Bank
7.3	If non-syndicated, name of Dealer:	Not Applicable
7.4	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
7.5	Additional selling restrictions:	Not Applicable
7.6	Prohibition of Sales to EEA Retail Investors:	Applicable
7.7	Prohibition of Sales to UK Retail Investors:	Applicable