

SUPPLEMENT DATED 15 MAY 2023

**TO THE BASE PROSPECTUS DATED 18 OCTOBER 2022, AS SUPPLEMENTED BY THE
SUPPLEMENT DATED 12 JANUARY 2023**



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 18 October 2022, as supplemented by the supplement dated 12 January 2023 (the “**First Prospectus Supplement**”) (as so supplemented, 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 First Prospectus Supplement (*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 is substantially dependent upon the oil sector and is adversely affected by a low oil price environment” (The following language hereby replaces the first paragraph of the section entitled, “*Risk Factors—Factors that may affect the Kingdom’s ability to fulfil its obligations under the Transaction Documents—Saudi Arabia’s economy and the Government is substantially dependent upon the oil sector and is adversely affected by a low oil price environment*”, starting on page 11 of the Base Prospectus):

The hydrocarbon industry is the single largest contributor to Saudi Arabia’s economy, and oil revenues account for a majority of the Government’s total revenues and export earnings. The oil sector accounted for 39.6 per cent. and 37.3 per cent. of Saudi Arabia’s real GDP and 38.7 per cent. and 28.2 per cent. of Saudi Arabia’s nominal GDP in the years ended 31 December 2022 and 2021, respectively. Based on preliminary figures for 2022, the contribution of the oil sector to Government revenues in the fiscal year 2022 was 68.2 per cent., compared to 58.2 per cent. in the fiscal year 2021. Oil exports accounted for 78.0 per cent. and 73.2 per cent. of Saudi Arabia’s total exports by value in the years ended 31 December 2022 and 2021, respectively. See “*Economy of Saudi Arabia*” and “*Balance of Payments and Foreign Trade*”.

Recent Developments to “Risk Factors—Saudi Arabia’s economy and the Government is substantially dependent upon the oil sector and is adversely affected by a low oil price environment” (The following language hereby replaces the fourth paragraph of the section entitled, “*Risk Factors—Factors that may affect the Kingdom’s ability to fulfil its obligations under the Transaction Documents—Saudi Arabia’s economy and the Government is substantially dependent upon the oil sector and is adversely affected by a low oil price environment*”, starting on page 11 of the Base Prospectus):

Subsequently, OPEC and non-OPEC oil producing countries agreed in a Declaration of Cooperation to reduce their overall oil production in stages between 1 May 2020 and 30 April 2022. During the initial two-month period beginning 1 May 2020, production was to be reduced by a total of 9.70 million barrels a day, followed by a six-month period starting 1 July 2020 where production was to be reduced by a total of 7.68 million barrels a day and followed by a subsequent 16-month period between 1 January 2021 and 30 April 2022 where production was to be reduced by a total of 5.76 million barrels a day. On 7 June 2020, the OPEC member states and non-OPEC states agreed to extend the existing production adjustments of 9.70 million barrels a day to 31 July 2020. On 15 July 2020, the production adjustment was reduced to 7.68 million barrels a day beginning 1 August 2020 to 31 December 2020. On 3 December 2020, the participating countries amended their earlier agreement and in light of improved oil market fundamentals and the outlook for 2021, agreed to increase production by 500,000 barrels a day beginning January 2021, bringing the total production reduction to 7.2 million barrels a day. On 7 January 2021, the Kingdom pledged an additional unilateral voluntary reduction of 1.0 million barrels a day from 1 February 2021 to 31 March 2021. On 18 July 2021, OPEC+ announced that production would be increased, beginning in August 2021, by nine monthly increments of 0.4 million bpd followed by five monthly increments of 0.43 million bpd. OPEC+ further agreed to extend the duration of the Declaration of Cooperation to December 2022, including an option to pause increases for up to three months and to endeavour to end production adjustments by the end of September 2022, subject to market conditions. On 3 August 2022, OPEC+ announced that production would be increased 0.1 million bpd in September 2022 but that the baseline increases agreed in the 18 July

2021 meeting would remain unaffected. On 5 September 2022, OPEC+ announced that, due to the recent decline in oil prices, the 0.1 million bpd increase in production for September 2022 would be rolled back on October 2022, such that production levels in October 2022 would match those of August 2022. On 5 October 2022, OPEC+ extended the duration of the Declaration of Cooperation until 31 December 2023 and adjusted downward the overall oil production by two million bpd from the August 2022 required production levels, starting in November 2022. On 4 December 2022, OPEC+ re-affirmed its oil output targets as agreed at the 5 October 2022 meeting.

The targets were reviewed more recently at the 3 April 2023 Joint Ministerial Monitoring Committee Meeting, and OPEC+ reaffirmed their commitment to the Declaration of Cooperation. The 3 April 2023 meeting also noted the voluntary production adjustment announcements on 2 April 2023 of the Kingdom, which pledged an additional reduction of 500,000 barrels a day from May 2023 until the end of 2023, as well as the pledged voluntary adjustment announcements of the additional OPEC+ members through the same period, with those being Iraq by 211,000 barrels a day, the United Arab Emirates by 144,000 barrels a day, Kuwait by 128,000 barrels a day, Kazakhstan by 78,000 barrels a day, Algeria by 48,000 barrels a day, Oman by 40,000 barrels a day and Gabon by 8,000 barrels a day. There can however be no assurance that the agreement will continue to be implemented by all relevant parties or that it will achieve its stated goals or what effect it will have on global oil prices in the short to medium term. For example, oil prices increased in tandem with the global economic recovery in 2021, with the OPEC Reference Basket price reaching U.S.\$74.38 in December 2021. However, oil prices remained volatile in 2022 and 2023, particularly as a result of the Russian-Ukraine conflict and as a result of a decline in participation in the crude oil markets, causing sharper price fluctuations. The OPEC Reference Basket price reached U.S.\$108.55 in July 2022, before declining to U.S.\$97.50 in September 2022 and to U.S.\$76.12 in May 2023. There can be no guarantee that oil prices will not remain volatile or decrease in the future.

Recent Developments to “Risk Factors—Saudi Arabia’s economy and the Government is substantially dependent upon the oil sector and is adversely affected by a low oil price environment” (The following language hereby replaces the sixth paragraph of the section entitled, “*Risk Factors—Factors that may affect the Kingdom’s ability to fulfil its obligations under the Transaction Documents—Saudi Arabia’s economy and the Government is substantially dependent upon the oil sector and is adversely affected by a low oil price environment*”, starting on page 11 of the Base Prospectus):

In addition to the negative impact of low oil prices on Government reserves and revenues (see “— *Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit*”), lower oil prices in the past have negatively impacted Saudi Arabia’s current account position, which could make it more vulnerable to adverse changes in global markets. Based on preliminary figures for 2022, Saudi Arabia’s current account surplus was SAR 565.3 billion (U.S.\$150.7 billion), representing 13.6 per cent. of nominal GDP in the year ended 31 December 2022, compared to a current account surplus of SAR 166.2 billion (U.S.\$150.7 billion), representing 5.3 per cent. of nominal GDP, in the year ended 31 December 2021, and a current account deficit of SAR 85.5 billion (U.S.\$22.8 billion), representing 4.8 per cent. of nominal GDP, in the year ended 31 December 2019. See “*Balance of Payments and Foreign Trade*”.

Recent Developments to “Risk Factors—There can be no assurance that the Government’s efforts to diversify Saudi Arabia’s economy will be successful” (The following language hereby replaces the second paragraph of the section entitled, “*Risk Factors—Factors that may affect the Kingdom’s ability to fulfil its obligations under the Transaction Documents— There can be no assurance that the Government’s efforts to diversify Saudi Arabia’s economy will be successful*”, starting on page 16 of the Base Prospectus):

Based on preliminary figures for 2022, Saudi Arabia’s non-oil sector contributed 42.0 per cent. to Saudi Arabia’s total nominal GDP in the year ended 31 December 2022, compared to 47.9 per cent. and 50.7 per cent. in the years ended 31 December 2021 and 2020, respectively. Based on preliminary figures for 2022, the contribution of the non-oil sector to Government revenues in the fiscal year 2022 was 31.7 per cent. compared to 41.8 per cent., 47.2 per cent. and 35.9 per cent. in the fiscal years 2021, 2020 and 2019, respectively. Non-oil exports accounted for 26.8 per cent., 31.3 per cent. and 23.4 per cent. of Saudi Arabia’s

total exports by value in the years ended 31 December 2021, 2020 and 2019, respectively. There can be no assurance that the non-oil sector's contribution to Saudi Arabia's economy will increase in the future or that the non-oil sector will grow at a sufficient rate to achieve effective and adequate diversification of the economy. In addition, some of the increases in the relative contribution of the non-oil sector to Government revenues and total exports can be partially attributed to the decline in global oil prices from mid-2014 to 2019 and the consequent significant decrease in Government revenues and export earnings attributable to the oil sector. Additionally, increases in non-oil revenues have been partially due to structural reforms enacted under the Government's fiscal consolidation measures, including adjustments of visa and municipality fees, the implementation of expat levies and the application of excise taxes on certain potentially harmful products, including tobacco, tobacco derivatives, soft drinks, energy drinks, sweetened beverages, electronic smoking appliances and liquids used in those devices. Such measures may be subject to change in the future, and there can be no assurance that they will have the intended effects on Government revenues or Saudi Arabia's economy more generally, or that such measures will continue to result in increases to non-oil revenues.

Recent Developments to “Economy of Saudi Arabia—Overview” (The following language hereby replaces the second paragraph of the section entitled, “Economy of Saudi Arabia—Overview”, starting on page 140 of the Base Prospectus):

Based on preliminary figures for 2022, Saudi Arabia's real GDP (based on constant 2010 prices) was SAR 2,974.8 billion (U.S.\$793.3 billion) in the year ended 31 December 2022, representing an increase of 8.7 per cent. in real terms as compared to real GDP of SAR 2,735.6 billion (U.S.\$729.5 billion) in the year ended 31 December 2021, and an increase of 13.0 per cent. in real terms as compared to real GDP of SAR 2,632.4 billion (U.S.\$702.0 billion) in the year ended 31 December 2020. Saudi Arabia's nominal GDP was SAR 4,155.6 billion (U.S.\$1,108.2 billion) in the year ended 31 December 2022, representing an increase of 27.6 per cent. in nominal terms as compared to nominal GDP of SAR 3,257.2 billion (U.S.\$868.6 billion) in the year ended 31 December 2021, which represented an increase of 18.3 per cent. in nominal terms as compared to nominal GDP of SAR 2,637.6 billion (U.S.\$703.4 billion) in the year ended 31 December 2020.

Recent Developments to “Economy of Saudi Arabia—Overview” (The following language hereby replaces the sixth paragraph of the section entitled, “Economy of Saudi Arabia – Overview”, starting on page 140 of the Base Prospectus):

Based on preliminary figures for 2022 and 2021, the non-oil sector of the economy contributed 42.0 per cent. and 47.9 per cent. to Saudi Arabia's nominal GDP, respectively, and grew by 11.8 per cent. and 7.3 per cent. in nominal terms in the years ended 31 December 2022 and 2021, respectively. Furthermore, the prioritisation by the Government of the non-oil private sector, which is a key element of the Government's economic diversification policy, has contributed and is expected to continue to contribute to growth in the non-oil private sector of Saudi Arabia.

The following table sets forth selected economic indicators for Saudi Arabia as at, and for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	As at, and for the year ended 31 December				
	2022 ⁽³⁾	2021 ⁽³⁾	2020	2019	2018
	(SAR billions, unless otherwise indicated)				
Population (millions) ⁽¹⁾	36.4	34.1	35.01	34.22	33.41
GDP at current prices	4,155.6	3,257.2	2,753.5	3,144.6	3,174.7
GDP at constant prices (2010=100).....	2,974.8	2,735.6	2,632.4	2,751.8	2,729.1
Oil sector GDP at current prices	1,608.4	919.9	604.2	949.8	1,078.2
Oil sector GDP at constant prices (2010=100) ...	1,172.1	1,014.6	1,012.7	1,085.1	1,122.3
Inflation rate (%)	2.7	3.1	3.4	-2.1	2.5
Aggregate money supply (M3).....	2,495.0	2,308	2,149.3	1,985.1	1,853.6
Total Government revenues ⁽²⁾	1,234	965.5	781.8	926.8	905.6
Oil sector revenues ⁽²⁾	842	562.2	413.0	594.4	611.2

Total Government expenditures ⁽²⁾	1,132.0	1,015.0	1,075.7	1,059.4	1,079.5
Budget surplus / (deficit) ⁽²⁾	102.0	(73.5)	(293.9)	(132.6)	(173.9)
Ratio of budget surplus / (deficit) to nominal GDP (%).....	2.4	(2.3)	(11.2)	(4.5)	(5.9)
Current account surplus / (deficit).....	565.3	166.2	(85.5)	143.4	270.0
Ratio of current account surplus / (deficit) to nominal GDP (%).....	13.6	6.7	2.8	4.8	8.8
Closing price of Tadawul All-Share Index.....	10,487.5	11,281.7	8,689.5	8,389.2	7,826.7
Ratio of public debt to nominal GDP (%).....	25.9	30.0	32.5	22.8	19.1
Per capita GDP at current prices (U.S.\$).....	27,941	23,365	20,089	23,485	24,438
Per capita GDP at constant prices (U.S.\$) (2010=100).....	24,291	19,545	19,289	20,589	21,015

Source: SAMA, GASTAT

Notes:

(1) Population estimates are as at 1 July in each respective year.

(2) Government budget data is in respect of the 12-month period ended on 31 December of each respective year.

(3) Preliminary figures.

Recent Developments to “Economy of Saudi Arabia—Recent Developments” (The following language is hereby included above the first subsection of the section entitled, “*Economy of Saudi Arabia—Recent Developments*”, starting on page 149 of the Base Prospectus):

Quarterly Budget Performance Report

On 7 May 2023, the Ministry of Finance published the Budget Performance Report for the First Quarter of 2023 (the “**Q1 Budget Performance Report**”). The Q1 Budget Performance Report notes a first quarter deficit of SAR 2.91 billion (U.S.\$770 million) for the Kingdom as expenditures increased on compensation for employees, social benefits and various economic diversification projects. Driven by higher non-oil revenues for the quarter, total revenues increased during the period to SAR 280.9 billion (U.S.\$ 74.9 billion) compared to SAR 278 billion (U.S.\$74.1 billion) as at the first quarter of 2022. Total expenditures for the period increased by 29 per cent. to SAR 283.9 billion (U.S.\$75.7 billion) compared to SAR 220.5 billion (U.S.\$58.8 billion) as at the first quarter of 2022. Public debt slightly increased to SAR 962.3 billion (U.S.\$256.7 billion) as at the end of the first quarter of 2023 compared to SAR 958.6 billion (U.S.\$264 billion) as at the end of the first quarter of 2022.

Recent Developments to “Economy of Saudi Arabia—Diversification of the economy” (The following language hereby replaces the final paragraph at the end of the section entitled, “*Economy of Saudi Arabia—Economic Policy—Diversification of the economy*”, starting on page 145 of the Base Prospectus):

The non-oil private sector plays an increasingly important role in the economy of Saudi Arabia, particularly as foreign investment in Saudi Arabia gradually increases. Based on preliminary figures for 2022, the real GDP (based on constant 2010 prices) of the non-oil private sector recorded a growth rate of 5.3 per cent. Preliminary figures for 2021 indicate that the sector grew in real terms by 7.4 per cent. in the year ended 31 December 2021, while they decreased by 5.3 per cent. and increased by 4.1 per cent. in the years ended 31 December 2020 and 31 December 2019, respectively. The non-oil private sector accounted for 27.8 per cent. and 30.2 per cent. of Saudi Arabia’s nominal GDP for the year ended 31 December 2022 and 2021, respectively, and 28.8 per cent. and 26.9 per cent. in the years ended 31 December 2020 and 2019, respectively.

Recent Developments to “Economy of Saudi Arabia—Gross Domestic Product” (The following language hereby replaces the section entitled, “*Economy of Saudi Arabia—Gross Domestic Product*”, starting on page 151 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia’s real GDP (based on constant 2010 prices) was SAR 2,974.8 billion (U.S.\$793.3 billion) in the year ended 31 December 2022, representing an increase of 8.7 per cent. in real terms as compared to real GDP of SAR 2,735.6 billion (U.S.\$729.5 billion) for the year ended 31 December 2021. The increase in real GDP (based on constant 2010 prices) was primarily attributable to a high increase in non-oil activities and government services activities.

The IMF, in its World Economic Outlook (April 2023), estimated an expansion in the Kingdom's real GDP of 3.1 per cent. in 2023.

Saudi Arabia's nominal GDP was SAR 4,155.6 billion (U.S.\$1,108.1 billion) in the year ended 31 December 2022, representing an increase of 27.6 per cent. in nominal terms as compared to nominal GDP of SAR 3,257.2 billion (U.S.\$868.6 billion) in the year ended 31 December 2021.

Real GDP by Economic Activity

The following tables sets forth the contribution by economic activity to Saudi Arabia's real GDP, at constant 2010 prices, for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	Year ended 31 December								
	2022 ⁽¹⁾			2021 ⁽¹⁾			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Mining and quarrying	1,083,234	36.4	16.0	934,099	35.9	(1.1)	944,636	37.3	(6.0)
<i>Oil and gas (excluding oil refining)</i>	<i>1,071,143</i>	<i>36.0</i>	<i>16.1</i>	<i>922,754</i>	<i>35.5</i>	<i>(1.2)</i>	<i>933,885</i>	<i>36.9</i>	<i>(6.1)</i>
<i>Other mining and quarrying</i>	<i>12,091</i>	<i>0.4</i>	<i>6.6</i>	<i>11,345</i>	<i>0.4</i>	<i>6.2</i>	<i>10,751</i>	<i>0.4</i>	<i>0.8</i>
Government services	387,516	13.0	2.6	377,808	14.2	1.1	374,412	14.8	0.2
Manufacturing	356,173	12.0	7.9	330,128	11.3	11.4	273,074	10.8	(9.0)
<i>Oil refining</i>	<i>99,514</i>	<i>3.3</i>	<i>8.3</i>	<i>91,862</i>	<i>3.0</i>	<i>16.6</i>	<i>78,779</i>	<i>3.1</i>	<i>(13.3)</i>
<i>Other manufacturing</i>	<i>256,659</i>	<i>8.6</i>	<i>7.7</i>	<i>238,266</i>	<i>8.3</i>	<i>9.5</i>	<i>194,294</i>	<i>7.7</i>	<i>(7.1)</i>
Wholesale and retail trade, restaurants and hotels	273,842	9.2	5.1	260,577	8.7	13.7	220,183	8.7	(6.8)
Finance, insurance, real estate and business services	256,545	9.6	2.9	278,348	10.0	5.8	263,954	10.4	3.2
Transport, storage and communication	168,010	5.6	9.1	154,007	5.6	3.8	146,910	5.8	(6.3)
Construction	118,583	4.0	4.5	113,487	4.3	1.3	112,529	4.4	1.9
Agriculture, forestry and fishing	78,044	2.6	3.9	75,109	2.8	2.6	60,187	2.4	(1.7)
Community, social and personal services	84,615	2.8	5.1	80,487	2.8	7.7	43,752	1.7	(7.4)
Electricity, gas and water	31,420	1.1	2.2	30,750	1.1	2.3	29,151	1.2	(4.1)
<i>Less imputed banking services</i>	<i>26,043</i>	<i>1.0</i>	<i>3.4</i>	<i>25,285</i>	<i>1.0</i>	<i>7.9</i>	<i>23,444</i>	<i>0.9</i>	<i>6.7</i>
Sub-total (excluding net taxes on products)	2,867,982	96.4	8.9	2,634,802	96.7	3.5	2,445,342	96.6	(4.3)
Net taxes on products	106,820	3.6	6.0	100,795	3.3	15.5	87,280	3.4	0.3
Total real GDP	2,974,802	100.0	8.7	2,735,597	100.0	3.9	2,532,622	100.0	(4.1)

	Year ended 31 December					
	2019			2018		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)					
Mining and quarrying	1,004,884	38.0	(3.3)	1,039,086	39.5	2.9
<i>Oil and gas (excluding oil refining).....</i>	<i>994,220</i>	<i>37.6</i>	<i>(3.4)</i>	<i>1,028,907</i>	<i>39.1</i>	<i>2.9</i>
<i>Other mining and quarrying.....</i>	<i>10,664</i>	<i>0.4</i>	<i>4.8</i>	<i>10,178</i>	<i>0.4</i>	<i>2.4</i>
Government services.....	373,803	14.1	1.5	368,222	14.0	3.5
Manufacturing.....	299,971	11.4	(0.1)	300,421	11.4	(3.7)
<i>Oil refining.....</i>	<i>90,871</i>	<i>3.4</i>	<i>(2.7)</i>	<i>93,410</i>	<i>3.5</i>	<i>(3.2)</i>
<i>Other manufacturing.....</i>	<i>209,100</i>	<i>7.9</i>	<i>1.0</i>	<i>207,011</i>	<i>7.9</i>	<i>(3.9)</i>
Wholesale and retail trade, restaurants and hotels	236,365	8.9	6.1	222,793	8.5	(2.9)
Finance, insurance, real estate and business services	255,716	9.7	3.5	247,020	9.4	(1.1)
Transport, storage and communication	156,870	5.9	5.1	149,303	5.7	(1.6)
Construction.....	110,399	4.2	2.7	107,533	4.1	(8.3)
Agriculture, forestry and fishing.....	61,202	2.3	1.2	60,501	2.3	0.1
Community, social and personal services	47,243	1.8	(2.1)	48,262	1.8	(4.1)
Electricity, gas and water	30,391	1.2	(1.4)	30,836	1.2	(9.7)
<i>Less imputed banking services.....</i>	<i>21,966</i>	<i>0.8</i>	<i>3.5</i>	<i>21,232</i>	<i>0.8</i>	<i>1.3</i>
Sub-total (excluding net taxes on products)	2,554,878	96.7	0.1	2,552,745	96.9	0.1
Net taxes on products.....	87,059	3.3	8.3	80,403	3.1	328.8
Total real GDP.....	2,641,937	100.0	0.3	2,633,148	100.0	2.5

Source: GASTAT

Note:

(1) Preliminary figures and subject to change.

Real GDP by Oil and Non-Oil Sector

The following table sets forth the relative contributions of the oil sector and the private and Government non-oil sector to Saudi Arabia's real GDP, at constant 2010 prices for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	Year ended 31 December								
	2022 ⁽¹⁾			2021 ⁽¹⁾			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Oil Sector	1,177,414	39.6	15.3	1,021,068	37.3	0.2	1,012,664	40.0	(6.7)
Non-oil sector	1,690,569	56.8	4.8	1,613,734	59.0	5.7	1,058,266	41.8	(3.4)
Private sector	1,218,915	41.0	5.3	1,157,993	42.3	7.4	683,853	27.0	(5.3)
Government sector	471,653	15.9	3.5	455,741	16.7	1.6	374,412	14.8	0.2
Sub-total (excluding net taxes on products)	2,867,982	96.4	8.9	2,634,802	96.3	3.5	2,445,342	96.6	(4.3)
Net taxes on products	106,820	3.6	6.0	100,795	3.7	15.5	87,280	3.4	0.3
Total real GDP	2,974,802	100	8.7	2,735,597	100.0	3.9	2,532,622	100.0	(4.1)

	Year ended 31 December					
	2019			2018		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)					
Oil Sector.....	1,085,091	41.1	(3.3)	1,122,318	42.6	2.3
Non-oil sector.....	1,095,985	41.5	3.2	1,062,206	40.3	(3.2)
Private sector.....	722,182	27.3	4.1	693,983	26	6.5
Government sector.....	373,803	14.1	1.5	368,222	14.0	3.5
Sub-total (excluding net taxes on products)	2,554,878	96.7	0.1	2,552,745	96.9	0.1
Net taxes on products.....	87,059	3.3	8.3	80,403	3.1	328.8
Total real GDP.....	2,641,937	100.0	0.3	2,633,148	100.0	2.5

Source: GASTAT

Note:

1) Preliminary figures.

In recent years, the Government has invested heavily in diversifying Saudi Arabia's economy to reduce its reliance on oil revenues. Based on preliminary figures for 2022, the non-oil sector grew by 4.8 per cent. in real terms in the year ended 31 December 2022 to reach SAR 1,690.6 billion (U.S.\$450.8 billion), following a growth of 5.7 per cent., decline of 3.4 per cent., growth of 3.2 per cent., and decline of 3.2 per cent. in the years ended 31 December 2021, 2020, 2019 and 2018, respectively. Based on preliminary figures for 2022, within the non-oil sector, the private sector grew in real terms by 5.3 per cent. to SAR 1,218.9 billion (U.S.\$325.0 billion) in the year ended 31 December 2022, and grew by 7.4 per cent. to reach SAR 1,157.9 billion (U.S.\$308.8 billion) in the year ended 31 December 2021, following a decline of 5.3 per cent. and growth of 4.1 per cent. and 6.5 per cent. in the years ended 31 December 2020, 2019 and 2018, respectively.

The growth in the non-oil sector in the year ended 31 December 2022 was primarily attributable to a high increase in non-oil related activities.

The growth in the non-oil sector in the year ended 31 December 2021 was primarily attributable to economic recovery following the COVID-19 pandemic and the higher oil price environment.

The key drivers of contraction in the non-oil sector in the year ended 31 December 2020 were other

manufacturing, which contracted by 7.1 per cent., wholesale and retail trade, restaurants and hotels, which contracted by 6.8 per cent., and transport, storage and communication, which contracted by 6.3 per cent.

The key drivers of growth in the non-oil sector in the year ended 31 December 2019 were wholesale and retail trade, restaurants and hotels which grew by 6.1 per cent. in real terms; finance, insurance, real estate and business services, which grew by 3.5 per cent. in real terms.

Nominal GDP by Economic Activity

The following table sets forth the contribution by economic activity to Saudi Arabia's nominal GDP for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	Year ended 31 December								
	2022			2021			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Mining and quarrying	1,374,943	33.1	71.4	802,399	25.7	49.8	535,694	20.3	(37.4)
<i>Oil and gas (excluding oil refining)</i>	1,357,279	32.7	72.4	787,083	25.2	50.7	522,226	19.8	-(38.0)
<i>Other mining and quarrying</i>	17,664	0.4	15.3	15,317	0.5	14.4	13,468	0.5	2.0
Government services	591,183	14.2	2.3	577,633	18.6	0.1	577,967	21.9	(0.4)
Manufacturing	610,052	1.2	38.3	441,013	13.1	26.7	319,555	12.1	(12.1)
<i>Oil refining</i>	251,150	6.0	89.1	132,845	4.2	62.1	81,974	3.1	(23.9)
<i>Other manufacturing</i>	358,902	8.6	16.5	308,167	8.8	15.8	237,582	9.0	(7.1)
Wholesale and retail trade, restaurants and hotels	340,028	8.2	8.7	312,899	9.2	12.7	266,920	10.1	(7.4)
Finance, insurance, real estate and business services	399,218	9.6	7.5	371,363	11.9	2.5	363,504	13.8	1.2
Transport, storage and communication	197,360	4.8	8.7	173,032	5.5	5.4	162,550	6.2	(7.3)
Construction	186,791	4.5	9.9	169,990	5.5	5.9	161,096	6.1	3.5
Agriculture, forestry and fishing	99,976	2.4	13.8	87,840	2.3	7.8	67,046	2.5	1.3
Community, social and personal services	101,144	2.3	26.1	80,193	1.5	(7.6)	50,827	1.9	(12.8)
Electricity, gas and water	44,302	1.1	3.1	42,981	1.3	0.5	41,481	1.6	(6.1)
Less imputed banking services ⁽¹⁾	-	-	-	28,576	0.9	8.7	26,282	1.0	7.9
Sub-total (excluding net taxes on products)	3,944,999	95.0	28.9	3,059,342	75.0	23.2	2,520,359	95.6	(13.7)
Net taxes on products	210,560	5.1	6.4	197,855	6.4	68.7	117,270	4.4	27.5
Total nominal GDP	4,155,559	100.0	27.6	3,257,197	100.0	18.3	2,637,629	100.0	(12.5)

Source: GASTAT

Note:

1) Preliminary figures for 2022 not available.

	Year ended 31 December					
	2019			2018		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)					
Mining and quarrying.....	855,282	28.4	(12.0)	972,350	31.8	48.3
<i>Oil and gas (excluding oil refining).</i>	842,079	27.9	(12.3)	959,813	31.3	49.0
<i>Other mining and quarrying.....</i>	13,203	0.4	5.3	12,537	0.4	6.5
Government services.....	580,253	19.3	4.2	556,955	18.2	13.4
Manufacturing.....	363,466	12.1	(2.2)	371,730	12.1	11.7
<i>Oil refining.....</i>	107,709	3.6	(9.0)	118,362	3.9	41.8
<i>Other manufacturing.....</i>	255,757	8.5	0.9	253,368	8.3	1.6
Wholesale and retail trade, restaurants and hotels	288,288	9.6	6.2	271,383	8.9	(1.3)
Finance, insurance, real estate and business services	359,048	11.9	3.3	347,521	11.3	1.4
Transport, storage and communication.....	175,323	5.8	5.6	166,019	5.4	0.5
Construction.....	155,674	5.2	6.7	145,857	4.8	(5.7)
Agriculture, forestry and fishing.....	66,204	2.2	1.1	65,493	2.1	0.3
Community, social and personal services....	58,278	1.9	0.4	58,017	1.9	(1.0)
Electricity, gas and water.....	44,167	1.5	(2.6)	45,326	1.5	11.6
<i>Less imputed banking services.....</i>	24,366	0.8	4.9	23,219	0.8	1.7
Sub-total (excluding net taxes on products).	2,921,617	96.9	(1.9)	2,977,433	97.2	16.4
Net taxes on products.....	91,944	3.1	8.5	84,737	2.8	262.5
Total nominal GDP.....	3,013,561	100.0	(1.6)	3,062,170	100.0%	18.6

Source: GASTAT

Note:

(1) Preliminary figures.

Based on preliminary figures for 2022, the contribution to Saudi Arabia's nominal GDP of oil and gas

activities (excluding oil refining) increased to SAR 1,357.3 billion (U.S.\$361.9 billion) or 32.7 per cent. of total nominal GDP in the year ended 31 December 2022 from SAR 787 billion (U.S.\$209.9 billion), or 25.2 per cent. of total nominal GDP in the year ended 31 December 2021.

Saudi Arabia's nominal GDP was SAR 4,155.6 billion (U.S.\$1,108.1 billion) in the year ended 31 December 2022, representing an increase of 27.6 per cent. in nominal terms as compared to nominal GDP of SAR 3,257.2 billion (U.S.\$868.6 billion) in the year ended 31 December 2021.

Nominal GDP by Oil and Non-Oil Sector

The following tables set forth the relative contributions of the oil sector and the private and Government non-oil sector to Saudi Arabia's nominal GDP for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	Year ended 31 December								
	2022 ⁽¹⁾			2021 ⁽¹⁾			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Oil Sector	1,608,429	38.7	74.8	919,928	28.2	52.3	604,199	22.9	(36.4)
Non-oil sector	1,745,387	42.0	11.8	1,561,781	47.9	16.7	1,338,192	50.7	(3.8)
<i>Private sector</i>	1,154,204	27.8	17.3	984,148	30.2	29.5	760,225	28.8	(6.3)
<i>Government sector</i>	591,183	14.2	2.3	577,633	17.7	(0.1)	577,967	21.9	(0.4)
Sub-total (excluding net taxes on products)	3,944,999	94.9	28.9	3,257,197	93.9	21.4	2,520,359	95.6	(13.7)
Net taxes on Products	210,560	5.1	6.4	197,855	6.1	68.7	117,270	4.4	27.5
Total nominal GDP	4,155,559	100	27.6	3,257,197	100.0	23.5	2,637,629	100.0	(12.5)

	Year ended 31 December					
	2019			2018		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)					
Oil Sector	949,788	31.5	(11.9)	1,086,206	35.5	47.7
Non-oil sector	1,391,576	46.2	3.7	1,891,226	61.8	3.7
<i>Private sector</i>	811,323	26.9	3.3	1,248,347	40.8	0.1
<i>Government sector</i>	580,253	19.3	4.2	642,879	21.0	11.6
Sub-total (excluding net taxes on products)	2,921,617	96.9	(1.9)	2,977,433	97.2	16.4
Net taxes on products	91,944	3.1	8.5	84,737	2.8	262.5
Total nominal GDP	3,013,561	100.0	(1.6)	3,062,170	100.0	18.6

Source: GASTAT

Note:

(1) Preliminary figures.

The increase in the percentage contribution of the non-oil sector to Saudi Arabia's economy during these periods was due to the prioritisation by the Government of the non-oil private sector, which is a key element of the Government's economic diversification policy, increases in revenues from the non-oil sector in the fiscal year 2019 primarily due to structural reforms enacted under the fiscal consolidation measures such as the implementation of value added tax, adjustments of visa and municipality fees, the implementation of expat levies and the application of excise taxes on certain potentially harmful products including tobacco, tobacco derivatives, soft drinks and energy drinks, as well as the decline in global oil prices from mid-2014 to 2019 and the consequent significant decrease in Government revenues and export earnings attributable to the oil sector.

The percentage contribution of the non-oil private sector to Saudi Arabia's total nominal GDP was 39.3 per cent., 42.5 per cent., 28.8 per cent., 26.9 per cent. and 40.8 per cent. in the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively, while the percentage contribution of the non-oil Government sector to Saudi Arabia's total nominal GDP was 16.7 per cent., 21.5 per cent., 21.9 per cent., 19.3 per cent. and 21.0 per cent. in the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

Implicit Price Deflator

The implicit price deflator, or GDP deflator, is a measure of price inflation or deflation in the goods and

services produced by Saudi Arabia's economy in a particular year, with reference to 2010 as a base year. The following table sets forth details of Saudi Arabia's GDP deflator for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	Year ended 31 December				
	2022 ⁽¹⁾	2021 ⁽¹⁾	2020	2019	2018
Oil sector GDP deflator	137.4	90.9	60.1	87.8	96.3
Non-oil sector GDP deflator	137.7	132.0	132.6	133.1	131.8
Overall GDP deflator	139.7	119.1	104.6	114.3	116.3

Source: GASTAT

Note:

(1) Preliminary figures.

Per capita GDP

The following table sets forth Saudi Arabia's GDP per capita for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively (based on the estimated population of Saudi Arabia as at 31 July in each year):

	Year ended 31 December				
	2022 ⁽¹⁾⁽²⁾	2021 ⁽²⁾	2020	2019	2018
Population ⁽¹⁾	36,294,912	34,110,821	35,013,414	34,218,169	33,413,660
Per capita real GDP:					
GDP at constant prices (<i>SAR millions</i>)	3,375,253	2,614,703	2,532,622	2,641,937	2,633,148
Per capita GDP at constant prices (<i>SAR</i>)	92,995	73,293	72,333	77,209	78,805
Per capita GDP at constant prices (<i>U.S.\$</i>)	24,798	19,545	19,289	20,589	21,015
Per capita nominal GDP:					
GDP at current prices (<i>SAR millions</i>)	4,155.6	3,125.8	2,625,442	2,973,626	2,949,457
Per capita GDP at current prices (<i>SAR</i>)	114,495	91,635	74,984	86,902	88,271
Per capita GDP at current prices (<i>U.S.\$</i>)	30,532	24,436	20,089	23,485	23,485

Source: GASTAT

Notes:

(1) Population estimates are as at 31 July in each respective year.

(2) Preliminary figures.

Recent Developments to "Economy of Saudi Arabia—Saudi Aramco" (The following language is hereby included at the end of the section entitled, "*Economy of Saudi Arabia—Oil and Gas—Saudi Aramco*", starting on page 156 of the Base Prospectus):

In March 2023, Saudi Aramco announced that for the year ended 31 December 2022, its net income was U.S.\$161.1 billion, which represented an increase of 46.5 per cent. compared to net income of U.S.\$110 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 also announced that its capital expenditures were U.S.\$37.6 billion for the year ended 31 December 2022, representing an increase of 18 per cent. compared with the same period in 2021. It expects its capital expenditure for 2023 to be approximately U.S.\$45 billion to U.S.\$55 billion.

Recent Developments to "Economy of Saudi Arabia—Oil Production" (The following language hereby replaces the fifth paragraph of the section entitled, "*Economy of Saudi Arabia—Oil and Gas—Production—Oil Production*", starting on page 159 of the Base Prospectus):

Subsequently, in April 2020, the OPEC and non-OPEC oil producing countries participating in the Declaration of Cooperation reached the largest oil production adjustment agreement on record, which was later extended in June 2020. This agreement helped stabilise global oil prices, with the monthly average OPEC Reference Basket price reaching U.S.\$45.19 per barrel by August 2020. On 3 December 2020, the participating countries amended their earlier agreement and in light of oil market fundamentals and outlook for 2021, agreed to increase production by 500,000 barrels a day beginning January 2021, bringing the total

production adjustment to 7.2 million barrels a day. On 7 January 2021, the Kingdom pledged an additional unilateral voluntary reduction of 1.0 million barrels a day from 1 February 2021 to 31 March 2021. The announcement contributed to an increase in oil prices with the OPEC reference basket price rising to U.S.\$54.39 as at 8 January 2021, its highest level since February 2019. On 18 July 2021, OPEC+ announced that production would be increased, beginning in August 2021, by nine monthly increments of 0.4 million bpd, followed by five monthly increments of 0.43 million bpd. OPEC+ further agreed to extend the duration of the Declaration of Cooperation to December 2022, including an option to pause increases for up to three months and to endeavour to end production adjustments by the end of September 2022, subject to market conditions. On 3 August 2022, OPEC+ announced that production would be increased 0.1 million bpd in September 2022 but that the baseline increases agreed in the 18 July 2021 meeting would remain unaffected. On 5 September 2022, OPEC+ announced that, due to the recent decline in oil prices, the 0.1 million bpd increase in production for September 2022 would be rolled back to October 2022, such that production levels in October 2022 would match those of August 2022. However, on 5 October 2022, OPEC+ adjusted downward overall oil production by two million bpd from the August 2022 production levels, effective November 2022 and further agreed to extend the Declaration of the Cooperation until 31 December 2023. On 4 December 2022, OPEC+ re-affirmed its oil output targets as agreed at the 5 October meeting.

The targets were reviewed more recently at the 3 April 2023 Joint Ministerial Monitoring Committee Meeting and OPEC+ reaffirmed their commitment to the Declaration of Cooperation. The 3 April 2023 meeting also noted the voluntary production adjustment announcements on 2 April 2023 of the Kingdom, who pledged an additional reduction of 500,000 barrels a day from May until the end of 2023, as well as those during the same period of the additional OPEC+ members, those being Iraq by 211,000 barrels a day, the United Arab Emirates by 144,000 barrels a day, Kuwait by 128,000 barrels a day, Kazakhstan by 78,000 barrels a day, Algeria by 48,000 barrels a day, Oman by 40,000 barrels a day and Gabon by 8,000 barrels a day. In addition to the announced voluntary adjustment by Russia of 500,000 barrels a day until the end of 2023, this brings the total additional voluntary production adjustments to 1.66 million barrels a day.

Recent Developments to “Economy of Saudi Arabia—Oil Production” (The following hereby replaces the sixth paragraph and accompanying table, as well as the seventh and eighth paragraphs, of the section entitled, “Economy of Saudi Arabia—Oil and Gas—Production—Oil Production”, starting on page 159 of the Base Prospectus):

The following table sets forth details of Saudi Arabia’s oil production, along with the Saudi Aramco Group’s contribution thereto, for each of the years ended 31 December 2022, 2021, 2020, 2019, 2018 and 2017, respectively.

	Year ended 31 December				
	2022	2021	2020 ⁽¹⁾	2019 ⁽¹⁾	2018 ⁽¹⁾
	(Million barrels)				
Total crude oil production	3,865.4	3,330.5	3,372.0	3,585.0	3,765.0
Saudi Aramco Group ⁽²⁾	3,810.6	3,283.5	3,348.9	3,585.0	3,765.0
Others ⁽³⁾	54.75	47.0	23.1	—	—
	(Million bpd)				
Average crude oil production	10.59	9.12	9.21	9.8	10.32
Saudi Aramco Group ⁽²⁾	10.44	8.99	9.15	9.8	10.32
Others ⁽³⁾	0.15	0.13	0.06	—	—

Source: Ministry of Energy, Saudi Aramco

Notes:

- (1) Production from Partitioned Zone (by Saudi Chevron & AGOC) was suspended from May 2015 until July 2020.
- (2) Does not include AGOC.
- (3) Includes AGOC and SA Chevron.

In the year ended 31 December 2022, the Saudi Aramco Group’s daily average hydrocarbon production was 13.6 million barrels of oil equivalent per day, including 11.5 million bpd of total liquids (including crude oil, natural gas liquids and condensate) compared to 12.3 million barrels of oil equivalent per day, including 10.4 million bpd of total liquids (including crude oil, natural gas liquids and condensate) in the year ended 31 December 2021.

According to OPEC’s 2022 Annual Statistical Bulletin, Saudi Arabia was the world’s second largest oil producer and possessed approximately 17 per cent. of the world’s proven petroleum reserves as at 31 December 2021. The Saudi Aramco Group supplies more crude oil than any other company.

Recent Developments to “Balance of Payments and Foreign Trade—Balance of Payments” (The following table is hereby included at the beginning of the section entitled, “*Balance of Payments and Foreign Trade—Balance of Payments*”, starting on page 181 of the Base Prospectus):

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

Year ended 31 December

	2022 ⁽¹⁾⁽²⁾	2021 ⁽¹⁾
	(SAR millions)	
1. Current account (A+B+C+D)	565,324	166,213
A. Goods	880,079	511,738
B. Services	(190,905)	(236,167)
—Transport	(53,010)	(68,848)
—Travel	28,356	(31,345)
—Construction	(24,796)	(30,733)
—Insurance and pensions services	(6,372)	(11,154)
—Financial services	(5,054)	(6,495)
—Telecommunications	(2,765)	1,000
—Other business services	(75,271)	(55,337)
—Government goods and services	(39,876)	(45,369)
C. Primary income	41,599	57,034
—Compensation of employees	(921)	(2,351)
—Investment income	59,385	42,520
—Direct investment	27,204	6,114
—Portfolio investment	10,239	40,321
—Other investment	5,078	12,950
D. Secondary income	(165,448)	(166,393)
2. Capital account	(9,229)	(4,942)
3. Financial account (A+B+C+D)	523,449	155,914
A. Direct investment	41,023	17,154
B. Portfolio investments	138,523	144,501
C. Other investments	327,102	(12,171)
D. Reserve assets	16,801	6,430
—Monetary gold	-	-
—Special drawing rights	(3,476)	49,273
—Reserve position in the IMF	91	962
—Currency and deposits	22,646	(51,383)
—Securities	(2,460)	7,578
Net errors and omissions	(32,646)	(5,358)

Source: SAMA

Notes:

(1) Preliminary figures.

(2) Includes estimated figures.

Recent Developments to “Balance of Payments and Foreign Trade—Current Account” (The following language is hereby included above the first paragraph of the section entitled, “Balance of Payments and Foreign Trade—Balance of Payments—Current Account”, starting on page 182 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia’s current account recorded a surplus of SAR 565.3 billion (U.S.\$161.5 billion) as at 31 December 2022 compared to a surplus of SAR 166.2 billion (U.S.\$44.3 billion) as at 31 December 2021 and a deficit of SAR 85.5 billion (U.S.\$22.8 billion) as at 31 December 2020. This change was principally attributable to an increase in oil exports during the period.

Based on preliminary figures, the deficit in the balance of services decreased by 19.2 per cent., to SAR 190.9 billion (U.S.\$50.9 billion) as at 31 December 2022, compared to SAR 236.2 billion (U.S.\$63.0 billion) as at 31 December 2021.

Recent Developments to “Balance of Payments and Foreign Trade—Capital Account” (The following language is hereby included above the first paragraph of the section entitled, “Balance of Payments and Foreign Trade—Balance of Payments—Capital Account”, starting on page 182 of the Base Prospectus):

Based on preliminary figures, Saudi Arabia’s capital account recorded an outflow of SAR 9.2 billion (U.S.\$2.5 billion) as at 31 December 2022 compared to outflows of SAR 4.9 billion (U.S.\$1.3 billion) as at 31 December 2021.

Recent Developments to “Balance of Payments and Foreign Trade—Financial Account” (The following language is hereby included above the first paragraph entitled, “Balance of Payments and Foreign Trade—Balance of Payments—Financial Account”, starting on page 183 of the Base Prospectus):

Financial Account

Based on preliminary figures, Saudi Arabia’s financial account increased by SAR 367.5 billion (U.S.\$98 billion) to SAR 523.4 billion (U.S.\$139.6 billion) as at 31 December 2022 compared to the previous year. This increase was primarily attributable to increases in direct investment and other investments.

Based on preliminary figures, direct investment increased to SAR 41.0 billion (U.S.\$10.9 billion) as at 31 December 2022, compared to SAR 17.2 billion (U.S.\$4.6 billion) as at 31 December 2021. This increase was primarily attributable to an increase in the Kingdom’s net acquisition of financial assets.

Based on preliminary figures, portfolio investments decreased to SAR 138.5 billion (U.S.\$36.9 billion) as at 31 December 2022 compared to SAR 144.5 billion (U.S.\$38.5 billion) as at 31 December 2021.

Based on preliminary figures, other investments increased to SAR 327.1 billion (U.S.\$87.2 billion) as at 31 December 2022 compared to a negative carry of other investments of SAR 12.2 billion (U.S.\$3.2 billion) as at 31 December 2021.

Recent Developments to “Monetary and Financial System—Saudi Central Bank (SAMA)” (The following hereby replaces the seventh and eighth paragraphs and accompanying table of 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 2022, 2021, 2020, 2019 and 2018, respectively.

	As at 31 December				
	2022 ⁽¹⁾	2021	2020	2019 ⁽¹⁾	2018
	(SAR millions)				
Assets:					
Foreign currencies and gold.....	251,187	261,313	256,945	261,467	243,449
Cash in vault.....	28,739	33,816	23,276	42,987	32,584
Deposits with banks abroad.....	324,420	291,418	311,671	399,832	405,572
Investments in foreign securities.....	1,130,417	1,132,711	1,124,051	1,203,576	1,204,035

	As at 31 December				
	2022 ⁽¹⁾	2021	2020	2019 ⁽¹⁾	2018
Other assets.....	199,024	129,449	130,852	4,945	14,224
Total assets	1,933,787	1,848,707	1,846,795	1,912,807	1,899,864
Liabilities:					
Currency issued.....	251,187	261,313	256,944	261,467	243,449
Deposits of Government, Quasi Government and institutions.....	637,534	575,309	574,018	626,170	679,218
Regulatory deposits for financial institutions	135,862	128,335	118,539	105,470	99,943
Foreign institutions' deposits in local currency.....	5,349	6,897	8,349	12,249	17,190
SAMA bills and repurchase agreements ⁽²⁾ .	68,295	92,182	189,541	124,007	116,326
Other liabilities.....	835,560	784,671	699,404	793,444	743,738
Total liabilities	1,933,787	1,848,707	1,846,795	1,912,807	1,899,864

Source: SAMA

Notes:

(1) Preliminary figures.

(2) Representing monetary policy instruments.

Based on preliminary figures, the Kingdom's commercial banks' total assets, excluding overseas branches, was SAR 3,620.9 billion (U.S.\$965.6 billion) as at 31 December 2022, compared to SAR 3,277.8 billion (U.S.\$874.1 billion) as at 31 December 2021 and SAR 2,979.6 billion (U.S.\$791.3 billion) as at 31 December 2020.

Recent Developments to “Monetary and Financial System—Monetary Policy—Inflation” (The following is hereby included at the end 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 2022, Saudi Arabia had an inflation rate of 3.3 per cent. compared to an inflation rate of 3.1 per cent. in the year ending 31 December 2021, an inflation rate of 3.4 per cent. in the year ending 31 December 2020, a deflation rate of 2.1 per cent. in the year ending 31 December 2019 and an inflation rate of 2.5 per cent. in the year ended 31 December 2018. 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				
	2022 ⁽²⁾	2021	2020	2019	2018
CPI Index ⁽¹⁾	107.0	104.4	101.3	97.9	100.0
CPI Index Inflation (%).	3.3	3.1	3.4	(2.1)	2.5

Source: GASTAT

Notes:

(1) CPI index based on 2018=100; annual average

(2) Preliminary figures

The following table sets forth details of the Saudi Arabia CPI index, which comprises 12 groups, for the year ended 31 December 2022, and the rate of inflation in Saudi Arabia for each of the years ended 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	Year ended 31 December						
	Weight (%)	Index 2018=100	2022	2021	2020	2019	2018
			Inflation (%)				
CPI group:							
Housing, water, electricity, gas and other fuels.....	25.5	93.9	5.9	(2.4)	(0.6)	(8.6)	(1.2)
Food and beverages.....	18.8	122.7	4.2	5.6	9.0	2.1	6.5
Transport.....	13.0	119.2	4.1	10.9	3.8	(1.4)	10.7
Furnishings and household equipment.....	6.7	108.8	0.6	4.2	4.6	0.6	1.5

Communication	5.6	112.2	1.0	7.7	4.8	(1.3)	1.2
Restaurants and hotels	5.6	121.6	6.8	9.2	4.3	3.2	7.5
Clothing and footwear	4.2	101.4	(1.4)	2.3	2.9	1.4	(7.0)
Miscellaneous goods and services	12.6	107.4	(0.4)	1.4	4.0	0.4	0.3
Education	2.9	102.6	3.6	4.7	2.0	2.5	0.4
Recreation and culture	3.1	105.7	0.8	2.3	1.8	(1.7)	1.1
Health	1.4	103.9	1.2	(0.1)	01.1	0.1	3.8
Tobacco ⁽¹⁾	0.6	114.9	(0.0)	0.1	7.0	1	25.0
Total	100.0	108.53	3.3	3.1	3.4	(2.1)	2.5

Source: GASTAT

Note:

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

In 2020, the base year for the Consumer Price Index was updated to 2018 from 2013. In the year ended 31 December 2022, the CPI Index increased by 3.3 per cent. compared to 31 December 2021. The main contributor to the increase was an increase by 5.9 per cent. in housing, water, electricity and gas. In the year ended 31 December 2021, the CPI Index increased by 3.1 per cent. The main contributor to the increase was an increase of 10.3 per cent. in transport, which accounted for 13.1 per cent. of the total CPI Index, and a 5.4 per cent. increase in food and beverages, which accounted for 18.8 per cent. of the total CPI Index.

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

The following table sets forth the monthly average SAIBOR, repo rate and reverse repo rate as at 31 December 2022, 2021, 2020, 2019 and 2018, respectively.

	As at 31 December				
	2022	2021	2020	2019	2018
SAIBOR (three-month average).....	5.282	0.8736	0.8233	2.2375	2.9041
Repo rate	5.000	1.0000	1.0000	2.2500	3.0000
Reverse repo rate.....	4.500	0.5000	0.5000	1.7500	2.5000

Source: SAMA

Recent Developments to “Monetary and Financial System—Money Supply” (The following hereby replaces the table in the section entitled, “*Monetary and Financial System—Monetary Policy—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 2022, 2021, 2020, 2019 and 2018, respectively.

	As at 31 December				
	2022	2021	2020	2019	2018
	(SAR millions)				
Currency outside banks.....	199,966	204,366	206,284	189,160	180,132
Demand deposits	1,328,160	1,360,108	1,282,591	1,099,151	1,040,665
M1 ⁽¹⁾	1,528,126	1,564,474	1,488,875	1,288,311	1,220,797
Time and savings deposits.....	654,764	495,334	473,967	501,667	443,022
M2 ⁽²⁾	2,182,890	2,059,809	1,962,842	1,789,978	1,663,820
Other quasi-monetary deposits	312,482	249,011	186,425	195,161	189,826
M3 ⁽³⁾	2,495,372	2,308,820	2,149,267	1,985,139	1,853,645

Source: SAMA

Notes:

(1) Currency outside banks plus demand deposits.

(2) M1 plus time and savings deposits.

(3) M2 plus other quasi-monetary deposits.

As at 31 December 2022, M2 and M3 experienced a slight increase compared to 31 December 2021. M3, the broadest measure for domestic liquidity in Saudi Arabia (which comprises currency outside banks and aggregate bank deposits), increased to SAR 2,495 billion (U.S.\$665 billion) compared to SAR 2,308 billion (U.S.\$615 billion) as at 31 December 2021. This increase was mainly attributable to an increase in time and savings deposits, which were SAR 654 billion (U.S.\$174 billion) as at 31 December 2022.

Recent Developments to “Monetary and Financial System—Monetary Survey” (The following hereby replaces the table in the section entitled, “Monetary and Financial System—Monetary Policy—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 2022, 2021, 2020, 2019 and 2018, respectively.

	As at 31 December				
	2022	2021	2020	2019	2018
	(SAR millions)				
Assets:					
Foreign assets (net).....	1,736,098	1,672,954	1,752,315	1,923,100	1,956,765
—SAMA foreign assets.....	1,651,738	1,643,109	1,684,317	1,852,626	1,835,866
—Commercial banks’ foreign assets.....	84,360	29,846	67,998	70,475	120,899
Bank claims on private sector.....	2,289,51	2,034,085	1,762,440	1,546,519	1,445,252
Bank claims on public sector.....	510,298	480,750	438,370	383,672	305,154
Bank claims on non-financial public sector enterprises.....	127,862	95,073	79,158	61,646	53,765
Total assets	4,663,838	4,282,862	4,032,283	3,914,938	3,760,936
Liabilities:					
Currency outside banks.....	199,966	204,366	206,284	189,160	180,132
Demand deposits.....	1,328,160	1,360,108	1,282,591	1,099,151	1,040,665
Time and savings deposits.....	654,764	495,334	473,967	501,667	443,022
Other quasi-money deposits ⁽¹⁾	312,482	249,011	186,425	195,161	189,826
Government deposits ⁽²⁾	594,092	537,715	585,029	622,945	681,492
Other items (net).....	1,574,374	1,436,327	1,297,987	1,306,853	1,225,799
Total liabilities	4,663,838	4,282,862	4,032,283	3,914,938	3,760,936

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.

Recent Developments to “Monetary and Financial System—Reserve Assets” (The following hereby replaces the table in the section entitled, “Monetary and Financial System—Monetary Policy—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 2022, 2021, 2020, 2019 and 2018, respectively.

	As at 31 December				
	2022	2021	2020	2019	2018
	(SAR millions)				
Monetary gold.....	1,624	1,624	1,624	1,624	1,624
Special drawing rights.....	77,306	80,783	31,510	31,438	30,333
IMF reserve position.....	14,710	14,619	13,657	9,430	6,190
Foreign currency and deposits abroad.....	516,695	494,049	545,432	637,185	625,757
Investment in foreign securities.....	1,114,105	1,116,565	1,108,987	1,193,734	1,198,305
Total reserve assets	1,724,440	1,707,639	1,701,209	1,873,411	1,862,209

Source: SAMA

Recent Developments to “Indebtedness—External Indebtedness” (The following language is hereby included at the end of the section entitled, “Indebtedness—External Indebtedness”, starting on page 224 of the Base Prospectus):

In January 2023, Saudi Arabia (acting through the Ministry of Finance) issued U.S. dollar-denominated notes in an aggregate amount SAR 37.5 billion (U.S.\$10.0 billion) (in three tranches maturing in January 2028, July 2033 and January 2053), under the Global Medium Term Note Programme.

In October 2022, Saudi Arabia (acting through the Ministry of Finance) conducted a buyback in an aggregate amount of SAR 4.7 billion (U.S. \$1.2 billion) of Notes maturing in 2023, April 2025, October 2025 and 2026. In addition, Saudi Arabia issued U.S. dollar-denominated certificates in an aggregate amount of SAR 9.38 billion (U.S.\$2.5 billion) (in one tranche maturing in 2028), under this Sukuk Trust Certificate Programme and issued U.S. dollar-denominated notes in an aggregate amount of SAR 9.38 billion (U.S.\$2.5 billion) (in one tranche maturing in 2032), under the Global Medium Term Note Programme.

Recent Developments to “Indebtedness—Credit Rating” (The following language hereby replaces the section entitled, “Indebtedness—Credit Rating”, starting on page 228 of the Base Prospectus):

Saudi Arabia has been assigned credit ratings by Moody’s and Fitch. S&P also assigns a credit rating to Saudi Arabia on an unsolicited basis. The following table sets forth the credit rating assigned to Saudi Arabia by each of these rating agencies as of the date of this Supplement:

	Moody’s	Fitch	S&P (unsolicited)
Long-term foreign currency	A1	A+	A
Outlook.....	Positive	Stable	Stable

The credit rating assigned to Saudi Arabia by Moody’s is a result of a downgrade from Aa3 to the A1 in May 2016. Furthermore, in February 2016, S&P, which rates Saudi Arabia on an unsolicited basis, cut Saudi Arabia’s foreign and local currency credit ratings by two levels from A+/A-1 (Negative) to A-/A-2 (Stable). For each of these rating downgrades, the relevant ratings agency cited a fall in oil prices having led to a material deterioration in Saudi Arabia’s credit profile and the expectation of an increased Government budget deficit. In May 2020, Moody’s affirmed Saudi Arabia’s A1 rating, while revising its outlook from stable to negative and in November 2020, Fitch affirmed Saudi Arabia’s A rating while revising its outlook from stable to negative as a result of fluctuations in oil demand and price, triggered in part, by the COVID-19 pandemic and its effect on various macroeconomic indicators, including Government revenues and Government debt. In June 2021, Moody’s updated its credit rating for Saudi Arabia, affirming its A1 rating and changing the negative outlook to a stable outlook, citing that it expects the Saudi economy to return to positive growth in 2021, the fiscal deficit to shrink and the level of debt to reduce in the medium term. In July 2021, Fitch affirmed Saudi Arabia’s A rating while revising its outlook from negative to stable, citing prospects of a smaller budget deficit owing to improvements in the oil price environment and the Government’s continued commitment to fiscal consolidation and economic reform. In November 2021, Moody’s revised Saudi Arabia’s outlook from negative to stable, citing the increased likelihood that the government will reverse most of the 2020 increase in its debt burden while also preserving its fiscal buffers. In March 2022, S&P affirmed Saudi Arabia’s A- credit rating while revising its outlook to positive citing the economic recovery following the pandemic and higher oil prices. In April 2022, Fitch affirmed Saudi Arabia’s A rating while revising its outlook from stable to positive, citing improvements in the sovereign balance sheet given higher oil revenues and the Kingdom’s commitment to fiscal consolidation. In March 2023, Moody’s affirmed Saudi Arabia’s A1 rating while revising its outlook from stable to positive while S&P also revised the Kingdom’s rating to A and revised its outlook from positive to stable. Both Moody’s and S&P cited improvements to Saudi Arabia’s economy and its fiscal stance and debt management as reasons for their credit rating revisions. In April 2023, Fitch upgraded the Kingdom’s credit rating from A to

A+ (Stable), citing the Kingdom's efforts to diversify its economy away from a reliance on oil sales and its reserves.

Recent Developments to “Notice to Residents of the Kingdom of Saudi Arabia”: Any references to the “Rules on the Offer of Securities and Continuing Obligations” in the Base Prospectus shall mean the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of CMA Resolution No. 3-123-2017 dated 9/4/1439H corresponding to 27 December 2017G as amended by the Board of the CMA Resolution No. 8-5-2023 dated 25/06/1444H corresponding to 18 January 2023G.

Recent Developments to “Subscription and Sale—Kingdom of Bahrain” (The following language is hereby replaces the section entitled, “Subscription and Sale—Kingdom of Bahrain”, starting on page 256 of the Base Prospectus):

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Trust Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an “**accredited investor**” means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person's principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook.

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.