

MiFID II product governance / Professional investors and ECPs only target market - There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should consider: (i) the target market for the Notes to be 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 to be appropriate. 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 target market) 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), 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 (“**UK MiFIR**”), only; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

PRICING SUPPLEMENT

9 February 2024

THE KINGDOM OF BAHRAIN
acting through the Ministry of Finance and National Economy

Legal entity identifier (LEI): 549300RODMIWN85LFG95

Issue of U.S.\$1,000,000,000 7.500% Notes due 2036

under the

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Offering Circular dated 2 February 2024 (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 plc at londonstockexchange.com/exchange/news/market-news/market-newshome.html.

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| 1. | Issuer: | The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy |
| 2. | (a) Series Number: | 9 |
| | (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: | U.S.\$1,000,000,000 |
| | (b) Tranche: | U.S.\$1,000,000,000 |
| 5. | Issue Price: | 100% of the Aggregate Nominal Amount |

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| 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 (see Conditions)): | U.S.\$1,000 |
| 7. | (a) | Issue Date: | 12 February 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 12 February 2036 |
| 9. | | Interest Basis: | 7.500% Fixed Rate |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% 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(s) approval(s) for issuance of Notes obtained: | 28 September 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: | 7.500% per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 12 February and 12 August in each year, commencing on 12 August 2024 up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | U.S.\$37.50 per Calculation Amount |
| | (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global 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

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|-----|--|--------------------------|------------------------------------|
| 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

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| 21. | | Form of Notes: | Registered Notes:

Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

Rule 144A Global Note registered in the name of a nominee for DTC |
|-----|--|----------------|--|

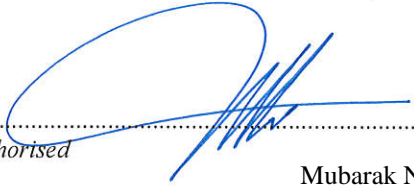
- 22. Additional Financial Centre(s): Not Applicable
- 23. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy:

By:
Duly authorised

A handwritten signature in blue ink, consisting of a large, stylized loop followed by several vertical strokes.

Mubarak Nabeel Mattar,
Assistant Undersecretary for Financial Operations,
Ministry of Finance and National Economy of the Kingdom of Bahrain

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange plc and to be listed on the Official List of the United Kingdom Financial Conduct Authority with effect from 12 February 2024.
- (b) Estimate of total expenses related to admission to trading: £6,050

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: B+

Standard & Poor's: B+

Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). Fitch Ratings Ireland Limited is established in the European Union and is registered under the CRA Regulation.

Standard & Poor's is established in the European Union and is registered under the CRA Regulation. The rating issued by Standard & Poor's has been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation.

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 (FIXED RATE NOTES ONLY)

Indication of yield: 7.500% 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. USE OF PROCEEDS

- (a) Use of proceeds: See “Use of Proceeds” in the Base Offering Circular
- (b) Estimated amount of net proceeds: U.S.\$998,000,000

6. **OPERATIONAL INFORMATION**

- (a) ISIN: XS2764424813 for the Regulation S Global Note
US05675M2L78 for the Rule 144A Global Note
- (b) Common Code: 276442481 for the Regulation S Global Note
276487744 for the Rule 144A Global Note
- (c) CUSIP: 05675M2L7 for the Rule 144A Global Note
- (d) CINS: Not Applicable
- (e) CFI: 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: 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: Delivery free of payment
- (i) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Citigroup Global Markets Limited
Emirates NBD Bank PJSC
First Abu Dhabi Bank PJSC
HSBC Bank plc
J.P. Morgan Securities plc
National Bank of Bahrain B.S.C.
Standard Chartered Bank
- (c) Date of Subscription Agreement: 9 February 2024
- (d) Stabilisation Manager(s) (if any): 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
- (g) Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable