

PRICING SUPPLEMENT

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 ("**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 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.

7 October 2025

STATE OF KUWAIT ACTING THROUGH THE MINISTRY OF FINANCE

Legal entity identifier (LEI): 549300FSC1YD0D9XX589

**Issue of U.S.\$3,250,000,000 4.016 per cent. Notes due 2028
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 29 September 2025 (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>.

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| 1. | Issuer: | State of Kuwait, acting through the Ministry of Finance |
| 2. | (a) Series Number: | 3 |
| | (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.\$3,250,000,000 |
| | (b) Tranche Number: | U.S.\$3,250,000,000 |
| 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 | U.S.\$1,000 |

Notes in global form or Registered definitive form, see Conditions):

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| 7. | (a) Issue Date: | 9 October 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 9 October 2028 |
| 9. | Interest Basis: | 4.016 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 4.016 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Dates: | 9 April and 9 October in each year up to and including the Maturity Date, commencing on 9 April 2026 |
| | (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.\$20.08 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

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| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |

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| 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 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 London Stock Exchange's main market 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: £6,500

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited: A+
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: 4.016 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: XS3190721012 for the Regulation S Global Note
US501499AD91 for the Rule 144A Global Note
- (b) Common Code: 319072101 for the Regulation S Global Note
320015502 for the Rule 144A Global Note
- (c) CUSIP: 501499 AD9
- (d) CINS: Not Applicable
- (e) CFI: DTFNFR
- 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/4.016 MTN 20281009
- 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:	<i>Joint Global Coordinators and Active Joint Lead Managers</i> Citigroup Global Markets Limited Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Mizuho International plc <i>Passive Joint Lead Managers</i> Bank of China Limited, London Branch Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch
(c) Date of Subscription Agreement:	7 October 2025
(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