

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

3 October 2025

The Kingdom of Bahrain
acting through the Ministry of Finance and National Economy

Legal entity identifier (LEI): 549300RODM1WN85LFAQ95

Issue of U.S.\$1,000,000,000 6.625% Notes due 2037

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 April 2025, as supplemented by the Base Offering Circular Supplement dated 30 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 plc at [londonstockexchange.com/exchange/news/market-news/market-newshome.html](https://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html).

1	Issuer:	The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy
2	(a) Series Number:	11
	(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:	U.S.\$1,000,000,000
	(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
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount (in relation to calculation of interest in relation to Notes in global form or Registered definitive form (see Conditions)):	U.S.\$1,000
7	(a) Issue Date:	6 October 2025
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 October 2037
9	Interest Basis:	6.625% 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% 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 March 2025
Provisions Relating to Interest (If Any) Payable		
14	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	6.625% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	6 April and 6 October in each year, commencing on 6 April 2026 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	U.S.\$33.125 per Calculation Amount
	(d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable

15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
Provisions Relating to Redemption		
17	Issuer Call:	Not Applicable
18	Investor Put:	Not Applicable
19	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
20	Early Redemption Amount:	U.S.\$1,000 per Calculation Amount
General Provisions Applicable to the Notes		
21	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg 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

Mubarak Nabeel Mattar
Assistant Undersecretary of Financial Operations

Part B – Other Information

1 Listing and Admission to Trading

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| (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 on or around 6 October 2025. |
| (b) | Estimate of total expenses related to admission to trading: | £6,350 |

2 Ratings

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| 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 |
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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:	6.625% 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.\$998,950,000

6 Operational Information

(a) ISIN:	XS3198652847 for the Regulation S Global Note US056909AA28 for the Rule 144A Global Note
(b) Common Code:	319865284 for the Regulation S Global Note 320194504 for the Rule 144A Global Note
(c) CUSIP:	056909AA2 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

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| (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

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Abu Dhabi Commercial Bank PJSC
Arab Banking Corporation (B.S.C.)
Citigroup Global Markets Limited
First Abu Dhabi Bank PJSC
GIB Capital
J.P. Morgan Securities plc
Standard Chartered Bank |
| (c) | Date of Subscription Agreement: | 3 October 2025 |
| (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 |