

Pricing Supplement dated 7 March 2025

SNB Funding Limited
Legal entity identifier (LEI): 549300PT73WJRNMAKE44
Issue of U.S.\$750,000,000 Floating Rate Notes due 2030

Guaranteed by The Saudi National Bank
under the U.S.\$10,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 12 December 2024 and the supplemental offering circular dated 10 February 2025 which together constitute an Offering Circular (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular and this Pricing Supplement are available for viewing and during normal business hours at the registered offices of the Issuer at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and the Fiscal Agent (at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom) and copies may be obtained from such offices.

1	(i) Issuer:	SNB Funding Limited
	(ii) Guarantor:	The Saudi National Bank
2	(i) Series Number:	50
	(ii) Tranche Number:	1
3	Specified Currency:	United States dollars (“U.S.\$”)
4	Aggregate Principal Amount:	U.S.\$750,000,000
	(i) Series:	U.S.\$750,000,000
	(ii) Tranche:	U.S.\$750,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	17 March 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling closest to 17 March 2030
9	Interest Basis:	Floating Rate Notes (further particulars specified at paragraph 15 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 or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Notes
	(ii) Status of the Guarantee:	Senior
	(iii) Date of Board approval for issuance of Notes and Guarantee obtained:	23 January 2023 and 11 November 2024, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	17 March, 17 June, 17 September and 17 December in each year, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(v) below
	(iii) First Interest Payment Date:	17 June 2025, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(v) below
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	Not Applicable
	(ix) Screen Rate Determination not Referencing SOFR or SONIA:	Not Applicable
	(x) Screen Rate Determination Referencing SOFR	Applicable
	• Reference Rate:	SOFR
	• Interest Determination Date(s):	Five U.S. Government Securities Business Days prior to each Interest Period Date
	• SOFR Benchmark:	Compounded Daily SOFR
	• Compounded Daily SOFR:	SOFR Lag
	• Lookback Days:	Five U.S. Government Securities Business Days

	• SOFR Observation Shift Days:	Not Applicable
	• Interest Payment Delay Days:	Not Applicable
	• SOFR Rate Cut-Off Date:	Not Applicable
	• SOFR Index _{Start} Days:	Not Applicable
	• SOFR Index _{End} Days:	Not Applicable
	• Fallback Provisions:	Condition 7(g) (<i>Floating Rate Note Provisions – Benchmark Discontinuation (SOFR)</i>)
(xi)	Screen Rate Determination Referencing SONIA:	Not Applicable
(xii)	ISDA Determination:	Not Applicable
(xiii)	Linear Interpolation:	Not Applicable
(xiv)	Margin(s):	+1.20 per cent. per annum
(xv)	Minimum Rate of Interest:	0 per cent. per annum
(xvi)	Maximum Rate of Interest:	Not Applicable
(xvii)	Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions:	Not Applicable
17	Reset Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Call Option:	Not Applicable
19	Put Option:	Not Applicable
20	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
21	Early Redemption Amount:	Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for tax reasons or on event of default or other early redemption:	U.S.\$ 1,000
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22	Form of Notes:	Registered Notes: Registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg Global Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Certificate
23	Additional Financial Centre(s):	New York City, London, Taipei
24	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable
25	Consolidation provisions:	Not Applicable

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of SNB Funding Limited:

By:

Duly authorised




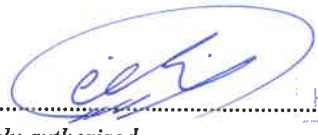

Signature Page to the Pricing Supplement

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Signed on behalf of The Saudi National Bank:

By:  
Duly authorised

By:  
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) 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 both (i) the London Stock Exchange's International Securities Market with effect on or around the Issue Date and (ii) the Taipei Exchange ("TPEX") in the Republic of China (Taiwan) ("ROC") for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is expected on or about the Issue Date.

The TPEX is not responsible for the content of this document and the Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document and the Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

(ii) Estimate of total expenses related to listing and admission to trading:

£6,350 in relation to admission to trading of the Notes on the London Stock Exchange's International Securities Market and NTD 70,000 in relation to the listing and trading of the Notes on the TPEX.

2 RATINGS

Ratings:

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

Fitch: A-

S&P: A-

Fitch is established in the United Kingdom ("UK") and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK CRA Regulation"). Fitch is not established in the European Economic Area ("EEA") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation"). The rating to be issued by Fitch is expected to be endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is

established in the EEA and is registered under the EU CRA Regulation.

S&P is established in the European Economic Area and is registered under the EU CRA Regulation. S&P is not established in the UK and has not applied for registration under the UK CRA Regulation. The rating to be issued by S&P is expected to be endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the 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 the Guarantor and their affiliates in the ordinary course of business.

4 Reasons for the Offer

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| (i) Reasons for the offer: | See “ <i>Use of Proceeds</i> ” in the Offering Circular |
| (ii) Sustainable Notes: | Not Applicable |

5 Floating Rate Notes only – HISTORIC INTEREST RATES

Details of historic SOFR rates can be obtained from the New York Federal Reserve’s Website.

6 OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS3019019416 |
| (ii) Common Code: | 301901941 |
| (iii) CFI: | As set out on the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible national numbering agency that assigned the ISIN |
| (iv) FISN: | As set out on the website of ANNA or alternatively sourced from the responsible national numbering agency that assigned the ISIN |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
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| (ii) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank, Taipei Branch, E.SUN Commercial Bank, Ltd., HSBC Bank (Taiwan) Limited, KGI Securities Co. Ltd., President Securities Corporation, SinoPac Securities Corporation, Taipei Fubon Commercial Bank Co., Ltd., Taishin International Bank Co., Ltd. and Yuanta Securities Co., Ltd. |
| (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vi) Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (vii) U.S. Selling Restrictions: | Reg. S Compliance Category 2
TEFRA not applicable |
| (viii) Additional selling restrictions: | ROC Selling Restriction
The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional investor |
| (ix) Hong Kong SFC Code of Conduct: | |
| (a) Rebates: | Not Applicable |
| (b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| (c) Marketing and Investor Targeting Strategy: | As indicated in the Base Offering Circular |