

FIRST SUPPLEMENT DATED 10 FEBRUARY 2025
TO THE OFFERING CIRCULAR DATED 12 DECEMBER 2024



SNB FUNDING LIMITED

(incorporated as an exempted company with limited liability in the Cayman Islands)

U.S.\$10,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

THE SAUDI NATIONAL BANK

(a Saudi joint stock company incorporated with registration number 4030001588)

This supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 12 December 2024 constitutes supplementary admission particulars in respect of the Offering Circular for the purposes of the London Stock Exchange's International Securities Market (**ISM**) Rulebook and is prepared in connection with the U.S.\$10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by SNB Funding Limited (the **Issuer**) unconditionally and irrevocably guaranteed by The Saudi National Bank (the **Guarantor**).

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference the consolidated financial statements for the year ended 31 December 2024 of the Guarantor together with the audit report thereon (the **2024 Financial Statements**), (b) update certain information under the "*Risk Factors*" heading (c) update certain information under the "*Business Description of the Bank*" heading, (d) update the "*General Information*" section of the Offering Circular in relation to the significant or material change information, and (e) update the cover page of the Offering Circular.

2024 Financial Statements

On 6 February 2025, the Guarantor published its 2024 Financial Statements. By virtue of this Supplement, the 2024 Financial Statements are incorporated in, and form part of, the Offering Circular.

A copy of the 2024 Financial Statements can be viewed on the website of the Guarantor at:

<https://www.alahli.com/-/media/project/snb/snb-web/about-us/02-1-investor-relations/financial-information/financial-statements/english/SNB-English-YE-2024-Financials-Final.pdf?view=1>

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference in this Supplement.

UPDATES TO THE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Offering Circular shall be supplemented and updated by the information set out below.

Amendments to Risk Factors

1. The first sentence in the second paragraph under the sub-heading "*A negative change in the Bank's credit ratings could adversely affect the Group's ability to access the debt capital markets and may increase its borrowing costs*" under the heading "Risks relating to the Bank and its ability to fulfil its obligations under the Notes or the Deed Of Guarantee" on page 16 of the Offering Circular is replaced with the following:

"The Bank's long-term corporate ratings were most recently assessed at "A-" with a positive outlook by S&P, "A-" with a stable outlook by Fitch, "Aa3" with a stable outlook by Moody's and "AA-" with a stable outlook by Capital Intelligence."

2. The first sentence in the final paragraph under the sub-heading "*A negative change in the Bank's credit ratings could adversely affect the Group's ability to access the debt capital markets and may increase its borrowing costs*" under the heading "Risks relating to the Bank and its ability to fulfil its obligations under the Notes or the Deed Of Guarantee" on page 16 of the Offering Circular is replaced with the following:

"Saudi Arabia has been assigned the following credit ratings: Aa3 (stable outlook) by Moody's, A+ (stable outlook) by Fitch, A (positive outlook) by S&P and AA- (stable outlook) by Capital Intelligence."

Amendments to Business Description of the Bank

The final paragraph under the heading "*Overview*" on page 155 of the Offering Circular is replaced with the following:

"As at the date of this Offering Circular, the Bank's long-term corporate ratings were "A-" with a positive outlook from S&P, "A-" with a stable outlook from Fitch, "Aa3" with a stable outlook from Moody's and "AA-" with a stable outlook from Capital Intelligence."

Amendments to General Information

The second paragraph under the heading "*Significant/Material Change*" on page 240 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of the Guarantor since 31 December 2024, and no material adverse change in the financial position or prospects of the Guarantor since 31 December 2024."

Amendments to the Cover Page

1. The following sentence on the cover page of the Offering Circular is deleted in its entirety:

"The Guarantor has been assigned long term ratings of "A-" with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**"), "A-" with a stable outlook by Fitch Ratings Ltd ("**Fitch**"), "Aa3" with a stable outlook by Moody's Investors Service Cyprus Ltd. ("**Moody's**") and "A+" with a positive outlook by Capital Intelligence Ratings Ltd ("**Capital Intelligence**")."

2. The following paragraph replaces in full the above paragraph:

"The Guarantor has been assigned long term ratings of "A-" with a positive outlook by S&P Global Ratings Europe Limited ("**S&P**"), "A-" with a stable outlook by Fitch Ratings Ltd ("**Fitch**"), "Aa3" with a stable outlook by Moody's Investors Service Cyprus Ltd. ("**Moody's**") and "AA-" with a stable outlook by Capital Intelligence Ratings Ltd ("**Capital Intelligence**")."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.