Dated 6 May 2025

BANQUE SAUDI FRANSI

as Issuer

U.S.$4,000,000,000

INFORMATION MEMORANDUM

Certificate of Deposit Programme

Mizuho International plc

as Arranger

Citigroup
Crédit Agricole CIB
DBS Bank Ltd.
Mizuho International plc

as Original Dealers

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Banque Saudi Fransi (the "**Issuer**" or the "**Bank**" or "**BSF**" and, together with its subsidiaries and associates, the "**Group**") in connection with a certificate of deposit programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time certificates of deposit (the "**CDs**") in series ("**Series**") up to a maximum aggregate amount of U.S.$4,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue CDs outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 6 May 2025 (the "**Dealer Agreement**"), appointed Mizuho International plc, as arranger and dealer for the Programme (the "**Arranger**" and Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and DBS Bank Ltd. as dealers, (together, with the Arranger, the "**Original Dealers**")), (together with such further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the "**Dealers***"*) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the CDs.

THE CDs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The CDs have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

This document may not be distributed in the Kingdom of Saudi Arabia ("**Saudi Arabia**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority (the "**CMA**") pursuant to its resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017G), as amended by its resolution number 3-114-2024 dated 04/04/1446H (corresponding to 7 October 2024G) and as further amended from time to time (the "**Rules on the Offer of Securities and Continuing Obligations**")**.**

The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of CDs, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the CDs are 'prescribed

capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II product governance / Professional investors and Eligible Counterparties only target market – If applicable, solely for the purposes of the product approval process in respect of a particular CD issue, the target market assessment in respect of any of the CDs to be issued under this Programme may lead to the conclusion that: (i) the target market for the CDs is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and Eligible Counterparties only target market – If applicable, solely for the purposes of the product approval process, the target market assessment in respect of any of the CDs to be issued under this Programme may lead to the conclusion that: (i) the target market for the CDs is only 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**"); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a "**distributor**") should take into consideration the 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 CDs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

The Saudi Central Bank does not make any representation as to the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Information Memorandum. If you do not understand the contents of this Information Memorandum, you should consult an authorised financial adviser.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at

any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the CDs. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any financial statements incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Information Memorandum or any financial statements incorporated by reference herein should purchase the CDs. Each potential purchaser of the CDs should determine for itself the relevance of the information contained in, or incorporated by reference into, this Information Memorandum and its purchase of CDs should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer). None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the CDs or any recipient of this Information Memorandum of any information coming to the attention of any of the Dealers or the Arranger.

To the fullest extent permitted by law, neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase CDs. The distribution of this Information Memorandum and the offering for sale of CDs or any interest in such CDs or any rights in respect of such CDs, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any CDs or any interest in such CDs or any rights in respect of such CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of CDs and on distribution of this Information Memorandum and other information in relation to the CDs, the Issuer set out under “Selling Restrictions” below.

No application will be made at any time to list the CDs or admit them to trading on any stock exchange.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Purchasers of CNY-denominated CDs should note that the Renminbi is not a freely convertible currency. All payments in respect of CNY-denominated CDs will be made solely by transfer to a Renminbi bank account maintained outside the People's Republic of China (which, excluding Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan, the "**PRC**") in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on CNY-denominated CDs or generally may not remain or become restricted*.*

TAX

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the CDs and each investor is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**US Dollars**" and "**U.S.$**" are to United States dollars; references to "**JPY**" and "**Yen**" are to Japanese Yen; references to "**CHF**" are to Swiss francs; references to "**CNY**" are to the lawful currency of the People's Republic of China; references to "**AUD**" are to Australian dollars; references to "**CAD**" are to Canadian dollars; references to "**NZD**" are to New Zealand dollars and references to "**HKD**" are to Hong Kong dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited consolidated financial statements of the Issuer and any subsequently published interim consolidated financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Such documents shall be deemed to be incorporated in, and form part of this Information Memorandum, save that any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Table of Contents

Page

SUMMARY OF THE PROGRAMME

Issuer:	Banque Saudi Fransi
Legal Entity Identifier (Issuer):	558600N07EDF4ATYR106
Arranger:	Mizuho International plc
Original Dealers:	Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd. and Mizuho International plc
Issue and Principal Paying Agent:	Citibank N.A., London Branch (the "**Agent**")
Maximum Amount of the Programme:	The outstanding principal amount of the CDs will not exceed U.S.$4,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Programme Ratings:	Neither the Programme nor the CDs issued under the Programme will be rated.
Characteristics and Form of the CDs:	The CDs will be in bearer form. The CDs will initially be in global form ("**Global CDs**"). A Global CD will be exchangeable into definitive CDs ("**Definitive CDs**") only in the limited circumstances set out in that Global CD. On or before the issue date in respect of any CDs, the Global CD will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or with any other securities clearance and/or settlement system(s) agreed between the Issuer and the relevant Dealer(s). Definitive CDs (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	CDs may be denominated in euro, US Dollars, JPY, Sterling CHF, CNY, AUD, CAD, NZD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements (each a "**Specified Currency**").
Term of the CDs:	The tenor of each CD (i) issued in a currency other than SAR shall not be less than one day nor greater than three years; and (ii) issued in SAR shall not be less than one day but shall be less than one year from (and including) the issue date to (but excluding) the maturity date, in each case, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the CDs:

Global CDs and Definitive CDs (if any) shall be issued in the following denominations (or integral multiples thereof):

(i) for Australian Dollar CDs, AUD1,000,000;

(ii) for Canadian Dollar CDs, CAD500,000;

(iii) for euro CDs, €500,000;

(iv) for Hong Kong Dollar CDs, HKD2,000,000;

(v) for New Zealand Dollar CDs, NZD1,000,000;

(vi) for Sterling CDs, £100,000;

(vii) for Renminbi CDs, CNY1,000,000;

(viii) for Swiss Franc CDs, CHF500,000;

(ix) for US Dollar CDs, U.S.$500,000;

(x) for Yen CDs, Yen 100,000,000; or

(xi) for Saudi Arabian Riyal CDs, SAR1,000,000.

such other conventionally accepted denominations in the relevant Specified Currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.

Listing:

The CDs will not be listed, or admitted to trading, on any stock exchange.

Yield Basis:

The CDs may be issued at a discount or at a premium or may bear fixed or floating rate interest.

Redemption:

The CDs will be redeemed as specified in the Global CDs or the Definitive CDs as applicable.

Status of the CDs:

The Issuer's obligations under the CDs will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.

Settlement Systems:

Euroclear and Clearstream, Luxembourg and/or such other securities clearance and/or settlement system(s) agreed between the Issuer and the relevant Dealer(s) (the "**Relevant Clearing Systems**").

Accountholders in the Relevant Clearing Systems will, in respect of Global CDs, have the benefit of a Deed of Covenant dated 6 May 2025 (the "**Deed of Covenant**"), copies of which may be inspected during normal business

	hours at the specified office of the Issue and Paying Agent.
Selling Restrictions:	Offers and sales of CDs and the distribution of this Information Memorandum and other information relating to the Issuer and the CDs are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Use of Proceeds	The proceeds from the issue of the CDs will be applied for the Issuer's general corporate purposes.
Taxation:	All payments in respect of the CDs, shall be made without withholding or deduction for, or on account of any taxes imposed by Saudi Arabia, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
Governing Law:	The CDs and any non-contractual obligations arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. Each Transaction Document and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. In respect of any dispute under any Transaction Document to which it is a party, the Issuer has agreed to arbitration in London under the rules of the London Court of International Arbitration.
Waiver of Immunity	Under each of the Transaction Documents, the Issuer has explicitly acknowledged that its execution of such documents constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in its or any other sovereign capacity) and has irrevocably and unconditionally waived with respect to any proceedings arising under the CDs or Transaction Documents any sovereign or other immunity that it or its property, assets or revenues may have including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of

	its use or intended use) of any order or judgment made or given in connection with any proceedings or disputes.
Transaction Documents	The Transaction Documents in respect of a Series shall comprise the Dealer Agreement, Agency Agreement and the Deed of Covenant (together with any agreement in connection with the relevant Series).

DESCRIPTION OF THE ISSUER

BSF is a commercial bank operating in Saudi Arabia under Commercial Registration No. 1010073368 dated 5 September 1989. BSF's head office is located at King Saud Road, AlMuraba' District, P.O. Box 56006, Riyadh 11554, Kingdom of Saudi Arabia. The telephone number of BSF's head office is +966 11 289 9999.

BSF is a full-service bank, whose main business lines are corporate banking, retail banking, treasury and investment banking and brokerage. The Group offers a full range of conventional and Islamic banking products and services in Saudi Arabia to the retail and corporate sectors, in addition to investment advisory services, asset management, local and international securities trading and treasury services.

BSF is the successor to Banque de l'Indochine, which established a branch in Jeddah in 1949. BSF was formed in accordance with regulations adopted by Saudi Arabia in the mid-1970s, under which foreign companies were required to sell majority equity interests to Saudi Arabian nationals. As a result, Banque Indosuez, the entity that succeeded Banque de l'Indochine in 1975, formed a new company with local partners in 1977. Royal Decree No. M/23 dated 4 June 1977 established BSF as a Saudi Arabian joint stock company.

The Group has four principal reporting segments which correspond to its core business lines. These are:

Personal Banking

BSF's retail banking segment is the largest business line of BSF in terms of the number of customers and number of employees.

BSF's retail banking business comprises the following segments:

- general retail banking, which provides a full suite of retail lending and deposit products (such as home finance, auto finance, deposit solutions, bank cards, education and retirement plans and brokerage and investment funds) to BSF's retail customers through its branches and alternative distribution channels; and
- Affluent clients are served through private banking or retail banking, depending on their financial status and investment goals. Both services offer a range of exclusive advantages and high-quality financial solutions, such as the assignment of a personal relationship manager for customized financial assistance and banking advice, access to exclusive banking facilities, and preferential rates on various services. These programs are organised into tiers that reflect the clients' wealth and projected financial requirements.

Corporate (Wholesale) Banking

BSF offers a wide range of corporate banking services to large local and international corporates, the Government and public sector entities, as well as to micro, small and medium-sized enterprises ("**MSMEs**"). BSF provides its corporate banking customers with integrated lending, payments, deposits, cash management and cash collection solutions. BSF's corporate banking product offering is complemented by BSF Capital, which provides BSF's corporate clients with a wide range of investments and brokerage solutions.

BSF splits its corporate customer base into the following categories:

- Large corporates, being companies with annual sales exceeding SR 200 million;

- Financial institutions, being banks and non-banking financial institutions within and outside of Saudi Arabia;
- Government and public entities, being entities wholly owned by the Government and Government agencies and departments; and
- MSMEs, being companies, establishments and businesses with annual sales of up to SR 200 million.

Treasury

The Group's treasury functions are carried out by the Treasury and Investment Group, whose objective is to maximise returns on the Group's assets whilst adhering to clear limits and parameters set according to BSF's risk appetite. The Treasury and Investment Group is primarily responsible for managing BSF's liquidity and ensuring that BSF is in compliance with the liquidity ratios prescribed by the Saudi Central Bank. In addition, the Treasury and Investment Group is tasked with developing BSF's investment strategy in line with BSF's risk appetite and maximising its returns through the proper and efficient deployment of capital and liquidity. The Treasury Investment Group is also a major participant in the local inter-bank market and plays a prominent role in market-making activities in the Saudi Riyal market for derivatives and interest-rate products.

In addition, the Treasury and Investment Group offers a wide range of derivatives products which are structured with a primary focus on assisting the Group's customers in managing their foreign currency, interest rate, commodity and other risks. Such derivative products include interest rate swaps, profit rate swaps, foreign exchange swaps, foreign exchange forwards, forward rate agreements, foreign exchange spot transactions, interest rate and foreign currency options and structured products.

Investment Banking and Brokerage

The Group conducts its investment banking and brokerage business through BSF Capital which offers securities brokerage, asset management and corporate finance services. BSF Capital is licensed as a "Capital Market Institution" by the CMA.

BSF Capital focuses on:

- Securities Brokerage: BSF Capital offers its customers an extensive trading and price dissemination network through its proprietary trading platform, SFC Tadawul, which provides BSF Capital's customers access to the Saudi and international securities markets.
- Asset Management: BSF Capital's asset management business offers a variety of managed investment solutions such as mutual funds, managed portfolios and private placements for all categories of customer including retail, affluent, high net worth and ultra-high net worth individuals, corporate and government clients.
- Investment management: BSF Capital offers a full range of investment banking services in Saudi Arabia covering Equity Capital Markets ("ECM"), Debt Capital Markets ("DCM"), Mergers and Acquisitions ("M&A") and advisory services.

SELLING RESTRICTIONS

1 General

Each Dealer has represented and agreed, (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver CDs and it will not directly or indirectly offer, sell, resell, re-offer or deliver CDs or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

Each Dealer has represented and agreed, (and each further Dealer appointed under the Programme will be required to represent and agree) that the CDs have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed, (and each further Dealer appointed under the Programme will be required to agree) that, except as permitted by the Dealer Agreement, it will not offer or sell any CDs (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all CDs of the Series of which such CDs are a part within the United States or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to agree) that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any CDs, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

On the basis of such notification or notifications, the Agent has agreed to notify such Dealer of the end of the distribution compliance period with respect to such Series. Each Dealer has agreed that, at or prior to confirmation of sale of CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases from it during the distribution compliance period a confirmation or notice to substantially the following effect:

The CDs covered hereby have not been registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the CDs as determined and certified by the relevant Dealer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.

Terms used in this paragraph have the meanings given to them by Regulation S.

3 The United Kingdom

3.1 Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a) in relation to any CDs which have a maturity of less than one year; (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any CDs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the CDs would otherwise constitute a contravention of Section 19 of FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any CDs in, from or otherwise involving the UK.

4 State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any CDs in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Information Memorandum: (i) has not been, and will not be, registered with, reviewed or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

5 Japan

The CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**")**.** Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree), that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any CDs in Japan or to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others

for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6 Singapore

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold any CDs or caused the CDs to be made the subject of an invitation for subscription or purchase and will not offer or sell any CDs or cause the CDs to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CDs, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

7 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong by means of any document any CDs other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the CDs which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

8 Saudi Arabia

No action has been or will be taken in Saudi Arabia that would permit a public offering of the CDs. Any investor in Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any CDs pursuant to an offering should note that the offer of CDs is a private placement under the Rules on the Offer of Securities and Continuing Obligations, made

through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the Rules on the Offer of Securities and Continuing Obligations.

The CDs may thus not be advertised, offered or sold to any person in Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the Rules on the Offer of Securities and Continuing Obligations or by way of a limited offer under Article 9 of the Rules on the Offer of Securities and Continuing Obligations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of CDs made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the Rules on the Offer of Securities and Continuing Obligations.

Each offer of CDs shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Rules on the Offer of Securities and Continuing Obligations, but is subject to the restrictions on secondary market activity under Article 14 of the Rules on the Offer of Securities and Continuing Obligations.

9 United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the CDs to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities.

10 Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the CDs to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

11 Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the CDs to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Financial Services Regulatory Authority (the "FSRA") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA rulebook.

12 Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any CDs except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "accredited investor" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

13 State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the CDs to be issued under the Programme have not been and will not be offered, promoted, marketed and/or sold by it in the State of Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules"**) and unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, promotion, marketing and/or sale of the CDs.

No private or public offering of any CDs is being made in the State of Kuwait, and no agreement relating to the sale of any CDs will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market any CDs in the State of Kuwait.

14 Malaysia

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Market and Services Act 2007 (the "**CMSA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the CDs have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase the CDs has been or will be made, directly or indirectly, nor may

any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b) and Part I of Schedule 7 or Section 230(1)(b), read together with Schedule 8 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the CDs. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers are responsible for any invitation, offer, sale or purchase of the CDs as aforesaid without the necessary approvals being in place.

15 People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the CDs are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

FORMS OF CERTIFICATES OF DEPOSIT

FORM OF MULTI-CURRENCY GLOBAL CERTIFICATE OF DEPOSIT

(Interest Bearing/Discounted/Index-Linked)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL SECURITIES COVERED HEREBY.

[Purchasers of Renminbi denominated CDs should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated CDs will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated CDs or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).][1]

BANQUE SAUDI FRANSI

(A Saudi joint stock company incorporated with registration number 1010073368)

Issuer LEI: 558600N07EDF4ATYR106

No.: [●]	Series No.: [●]
Issue Date: [●]	Maturity Date: [●][2]
Specified Currency: [●]	Denomination: [●]
Nominal Amount: [●] *(words and figures if a Sterling CD)*	Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR
Calculation Agent: [AGENT][3]	Minimum Redemption Amount: [●][4]

[1] Only use the text in square brackets if the CDs are denominated in Renminbi.

[2] Not to be more than three years from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate CDs consider applying modifying following business day convention to the Interest Payment Dates and Maturity Date.

[3] Complete for index-linked CDs only.

[4] Complete for a Sterling index-linked CDs.

Fixed Interest Rate: [●]% per annum[5]	Margin: [●]%[6]
Calculation Agent: [AGENT][7]	Interest Payment Dates: [●] [AND [●]][8]
(*Interest*)	
Compounding/Averaging:	Applicable / Not Applicable[9]
[Compounding:[10]	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging:[11]	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback:[12]	[5] Applicable Business Days[13]]
[Observation Period Shift:[14]	[5] Observation Period Shift Business Days[15]
Observation Period Shift Additional Business Days:	[ ] / [Not Applicable]]
[Lockout:[16]	[5] Lockout Period Business Days[17]

[5] Complete for fixed rate interest bearing CDs only.

[6] Complete for floating rate interest bearing CDs only.

[7] Complete for floating rate interest bearing CDs and for fixed rate interest CDs denominated in Renminbi only.

[8] Complete for interest bearing CDs.

[9] Include Applicable for any note which is a floating rate interest bearing CDs and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

[10] Complete for any floating rate interest bearing CD where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global CD as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[11] Complete for any floating rate interest bearing CD where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global CD envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global CD as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[12] Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

[13] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[14] Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

[15] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[16] Delete this field and the "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

[17] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

Lockout Period Business Days:[18] [ ] / Not Applicable]]

1 For value received, Banque Saudi Fransi (the "**Issuer**") certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date:

(a) the Nominal Amount; or

(b) if this Global Certificate of Deposit ("**Global CD**") is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global CD and is available for inspection at the offices of the Agent referred to below,

is payable to bearer together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 6 May 2025 between the Issuer, the issuing and paying agent referred to therein (the "**Agency Agreement**"), a copy of which is available for inspection at the offices of Citibank N.A., London Branch (the "**Agent**") at Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global CD) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global CD has been exchanged for bearer definitive CDs pursuant to paragraph 7, by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Global CD denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, or if this Global CD is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global CD denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Agent so chooses.

2 The nominal amount of the certificates of deposit ("**CDs**") represented by this Global CD shall be the amount stated as the Nominal Amount.

3 All payments in respect of this Global CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Saudi Arabia or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the

[18] This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global CD is presented for payment:

(a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global CD; or

(b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global CD on the last day of such period of 15 days.

4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls after the Maturity Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global CD:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

"**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

Provided that if the Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

5 The payment obligations of the Issuer represented by this Global CD constitute and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.

6 This Global CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7 This Global CD is issued in respect of an issue of CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

(a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global CD is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global CD.

Upon presentation and surrender of this Global CD during normal business hours to or to the order of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Agent shall authenticate and deliver, in exchange for this Global CD, bearer definitive CDs denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global CD.

8 If, upon the occurrence of such event, as set out in paragraph 7(a) or 7(b), and following such surrender, definitive CDs are not issued in full exchange for this Global CD before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 6 May 2025 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer) (the "**Deed of Covenant**").

9 If this is an interest bearing Global CD, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global CD falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the 15th day after falling so due, the amount referred to in (a) or (b) (as the case may be) of paragraph 1 shall be payable on such 15th day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global CD, Schedule 1 hereto shall be duly completed by the Agent to reflect such payment;

(c) payments due in respect of CDs for the time being represented by this Global CD shall be made to the bearer of this Global CD and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and

(d) if no Interest Payment Dates are specified on the face of the Global CD, the Interest Payment Date shall be the Maturity Date.

10 If this is a fixed rate interest bearing Global CD, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global CD is denominated in Sterling or Renminbi, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph 10.

11 If this is a floating rate interest bearing Global CD, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global CD which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global CD:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global CD prior to the last day of the Interest Period; and

(b) in the case of a Global CD which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the above-mentioned Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global CD:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying

Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global CD prior to the last day of the Interest Period;

(c) in the case of a Global CD which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global CD:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global CD prior to the last day of the Interest Period; and

(d) in the case of a Global CD which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global CD:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global CD,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

(e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c) or (d) (as the case may be). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one CD of each denomination, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;

(g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global CD is held at the relevant time or, if this Global CD has been exchanged for bearer definitive CDs pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Global CD:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date ***provided that*** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global CD; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global CD shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

12 On any purchase and cancellation of, any of the CDs represented by this Global CD, details of such purchase and cancellation (as the case may be) shall be entered by the Agent on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the

relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the CDs represented by this Global CD shall be reduced by the nominal amount of the CDs so purchased and cancelled.

13 If the proceeds of this Global CD are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

14 This Global CD shall not be validly issued unless manually or electronically authenticated by Citibank N.A., London Branch as issue agent.

15 This Global CD (including the remaining provisions of this paragraph 14) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Global CD or the Deed of Covenant (including any dispute as to the existence, validity, interpretation, performance, breach or termination of them or the consequences of its nullity or any dispute relating to any non-contractual obligations arising out of or in connection with them or this paragraph 14) (a "**Dispute**") shall be referred to and finally resolved by arbitration with a seat (or legal place) of arbitration in London, England conducted in the English language by three arbitrators pursuant to the arbitration rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**") (such arbitration to also be administered by the LCIA in accordance with those Rules) The claimant (or claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The respondent (or respondents jointly) shall nominate one arbitrator for appointment by the LCIA Court. The third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by the parties If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

The Issuer:

(a) agrees that the arbitration agreement set out in this paragraph 14, the arbitration agreement contained in the Deed of Covenant and the arbitration agreement contained in the Agency Agreement shall together be deemed to be a single arbitration agreement;

(b) agrees to the consolidation of any two or more arbitrations commenced pursuant to this paragraph 14, the arbitration agreement contained in the Deed of Covenant and/or the arbitration agreement contained in the Agency Agreement, subject to and in accordance with the Rules. Notwithstanding anything to the contrary in the Rules, the Issuer agrees that no arbitrations other than those referred to in this paragraph 14(b) may be consolidated. For the avoidance of doubt, this paragraph 14(b) is an agreement in writing by all parties for the purposes of Article 22.7(i) and Article 22.8(i) of the Rules. The Issuer further agrees that:

(i) if a tribunal has been constituted in more than one of the arbitrations in respect of which consolidation is sought pursuant to this paragraph 14(b), the tribunal which shall have the power to order consolidation shall be the tribunal appointed first in time; and

(ii) the requirement in the Rules that a tribunal considering whether to consolidate disputes should give the parties a reasonable opportunity to state their views shall extend to all parties to each of the arbitrations in respect of which consolidation is sought; and

(c) to the extent permitted by law, waives any objection, relating to the fact that a Dispute has been resolved in a manner contemplated by this paragraph 14, to the validity and/or enforcement of any arbitral award.

16 The Issuer explicitly acknowledges that its execution of this Global CD constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in its or any other sovereign capacity) and agrees not to claim and irrevocably and unconditionally waives with respect to any proceedings or Disputes arising under this Global CD any sovereign or other immunity that it or its property, assets or revenues may have including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings or Disputes.

17 The Issuer irrevocably appoints Maples and Calder, at its registered office at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB for service of process in any proceedings in England in connection with this Global CD. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

18 No person shall have any right to enforce any provision of this Global CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK N.A., LONDON BRANCH
without recourse, warranty or
liability and for authentication
purposes only

By: _____

Name:
(*Authorised Signatory*)

Signed on behalf of:
BANQUE SAUDI FRANSI

By: _____

Name:
(*Authorised Signatory*)

SCHEDULE 1
FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Global CD have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Agent

SCHEDULE 2
PRINCIPAL AMOUNT OF THIS GLOBAL CD

Reductions in the principal amount of this Global CD following redemption or the purchase and cancellation of CDs are entered in the second and third columns below:

Date	**Reason for the reduction in the principal amount of this Global CD***	**Amount of such reduction**	**Principal amount of this Global CD following such reduction**	**Notation on behalf of Agent**

* State whether reduction following (1) redemption of CDs or (2) purchase and cancellation of CDs.

PRO-FORMA REDEMPTION OR INTEREST CALCULATION (INDEX-LINKED GLOBAL CD)

This is the Redemption or Interest Calculation relating to the attached index-linked Global CD:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per CD): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

_____

For **BANQUE SAUDI FRANSI**

Note: The Calculation Agent is required to notify the Agent for the CDs of the Redemption Amount immediately upon completing its calculation of the same.

FORM OF MULTI-CURRENCY DEFINITIVE CERTIFICATE OF DEPOSIT
(Interest Bearing/Discounted/Index-Linked)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL SECURITIES COVERED HEREBY.

[Purchasers of Renminbi denominated CDs should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated CDs will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated CDs or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).][19]

BANQUE SAUDI FRANSI

(A Saudi joint stock company incorporated with registration number 1010073368)

Issuer LEI: 558600N07EDF4ATYR106

No.: [●]	Series No.: [●]
Issue Date: [●]	Maturity Date: [●][20]
Specified Currency: [●]	Denomination: [●]
Nominal Amount: [●] *(words and figures if a Sterling CD)*	Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR
Calculation Agent: [AGENT][21]	Minimum Redemption Amount: [●][22]
Fixed Interest Rate: [●]% per annum[23]	Margin: [●]%[24]

[19] Only use the text in square brackets if the CDs are denominated in Renminbi.

[20] Not to be more than three years from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate CDs consider applying modifying following business day convention to the Interest Payment Dates and Maturity Date.

[21] Complete for index-linked CDs only.

[22] Complete for a Sterling index-linked CDs.

[23] Complete for fixed rate interest bearing CDs only.

[24] Complete for floating rate interest bearing CDs only.

Calculation Agent: [AGENT][25]	Interest Payment Dates: [●] [AND [●]][26]
(*Interest*)	
Compounding/Averaging:	Applicable / Not Applicable[27]
[Compounding:[28]	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging:[29]	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback:[30]	[5] Applicable Business Days[31]]
[Observation Period Shift:[32]	[5] Observation Period Shift Business Days[33]
Observation Period Shift Additional Business Days:	[ ] / [Not Applicable]]
[Lockout:[34]	[5] Lockout Period Business Days[35]
Lockout Period Business Days:[36]	[ ] / Not Applicable]]

[25] Complete for floating rate interest bearing CDs and for fixed rate interest CDs denominated in Renminbi only.

[26] Complete for interest bearing CDs.

[27] Include Applicable for any note which is a floating rate interest bearing CDs and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

[28] Complete for any floating rate interest bearing CDs where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a CD as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[29] Complete for any floating rate interest bearing CD where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this CD envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a CD as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[30] Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

[31] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[32] Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

[33] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[34] Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

[35] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[36] This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

1 For value received, Banque Saudi Fransi (the "**Issuer**") certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date:

(a) the Nominal Amount; or

(b) if this CD is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption (or interest) calculation, a copy of which is attached to this CD and is available for inspection at the offices of the Agent referred to below,

is payable to bearer together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 6 May 2025 between the Issuer, the issuing and paying agent referred to therein (the "**Agency Agreement**"), a copy of which is available for inspection at the offices of Citibank N.A., London Branch (the "**Agent**") at Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this CD to or to the order of the Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a CD denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, or if this CD is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a CD denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Agent so chooses.

2 All payments in respect of this CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Saudi Arabia or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this CD is presented for payment:

(a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this CD; or

(b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided

for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this CD on the last day of such period of 15 days.

3 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls after the Maturity Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this CD:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

"**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

Provided that if the Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

4 The payment obligations of the Issuer represented by this CD constitute and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.

5 This CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6 If this is an interest bearing CD, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this CD falling due for payment prior to the above-mentioned Maturity Date

remains unpaid on the 15th day after falling so due, the amount referred to in (a) or (b) (as the case may be) of paragraph 1 shall be payable on such 15th day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this CD, Schedule 1 hereto shall be duly completed by the Agent to reflect such payment; and

(c) if no Interest Payment Dates are specified on the face of the CD, the Interest Payment Date shall be the Maturity Date.

7 If this is a fixed rate interest bearing CD, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this CD is denominated in Sterling or Renminbi, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph 7.

8 If this is a floating rate interest bearing CD, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a CD which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this CD:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this CD prior to the last day of the Interest Period; and

(b) in the case of a CD which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the above-mentioned Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this CD:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this CD prior to the last day of the Interest Period;

(c) in the case of a CD which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this CD:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this CD prior to the last day of the Interest Period; and

(d) in the case of a CD which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this CD:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this CD,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

(e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 8(a), (b), (c) or (d) (as the case may be). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one CD of each denomination, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof; and

(g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this CD or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this CD:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this CD; (ii) references to a

"Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this CD shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

9 This CD shall not be validly issued unless manually or electronically authenticated by Citibank N.A., London Branch as issue agent.

10 This CD (including the remaining provisions of this paragraph 10) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this CD (including any dispute as to the existence, validity, interpretation, performance, breach or termination of this CD or the consequences of its nullity or any dispute relating to any non-contractual obligations arising out of or in connection with it or this paragraph 10) (a "**Dispute**") shall be referred to and finally resolved by arbitration with a seat (or legal place) of arbitration in London, England conducted in the English language by three arbitrators pursuant to the arbitration rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**") (such arbitration to also be administered by the LCIA in accordance with those Rules) The claimant (or claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The respondent (or respondents jointly) shall nominate one arbitrator for appointment by the LCIA Court. The third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by the parties If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

The Issuer:

(a) agrees that the arbitration agreement set out in this paragraph 10, the arbitration agreement contained in the Deed of Covenant and the arbitration agreement contained in the Agency Agreement shall together be deemed to be a single arbitration agreement;

(b) agrees to the consolidation of any two or more arbitrations commenced pursuant to the arbitration agreement in this paragraph 10, the arbitration agreement contained in the Deed of Covenant and/or the arbitration agreement contained in the Agency Agreement, subject to and in accordance with the Rules. Notwithstanding anything to the contrary in the Rules, the Issuer agrees that no arbitrations other than those referred to in this paragraph 10(b) may be consolidated. For the avoidance of doubt, this paragraph 10(b) is an agreement in writing by all parties for the purposes of Article 22.7(i) and Article 22.8(i) of the Rules. The Issuer further agrees that:

(i) if a tribunal has been constituted in more than one of the arbitrations in respect of which consolidation is sought pursuant to this paragraph 10(b), the tribunal which shall have the power to order consolidation shall be the tribunal appointed first in time; and

(ii) the requirement in the Rules that a tribunal considering whether to consolidate disputes should give the parties a reasonable opportunity to

state their views shall extend to all parties to each of the arbitrations in respect of which consolidation is sought; and

(c) to the extent permitted by law, waives any objection, relating to the fact that a Dispute has been resolved in a manner contemplated by this paragraph 10, to the validity and/or enforcement of any arbitral award.

11 If the proceeds of this CD are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

12 The Issuer explicitly acknowledges that its execution of this CD constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in its or any other sovereign capacity) and agrees not to claim and irrevocably and unconditionally waives with respect to any proceedings or Disputes arising under this CD any sovereign or other immunity that it or its property, assets or revenues may have including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings or Disputes.

13 The Issuer irrevocably appoints Maples and Calder, at its registered office at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, United Kingdom for service of process in any proceedings in England in connection with this CD. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

14 No person shall have any right to enforce any provision of this CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK N.A., LONDON BRANCH
without recourse, warranty or
liability and for authentication
purposes only

By: _____

Name:
(*Authorised Signatory*)

Signed on behalf of:
BANQUE SAUDI FRANSI

By: _____

Name:
(*Authorised Signatory*)

SCHEDULE
FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this CD have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Agent

PRO-FORMA REDEMPTION OR INTEREST CALCULATION
(INDEX-LINKED DEFINITIVE CD)

This is the Redemption or Interest Calculation relating to the attached index-linked CD:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per CD): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

_____

For **BANQUE SAUDI FRANSI**

Note: The Calculation Agent is required to notify the Agent for the CDs of the Redemption Amount immediately upon completing its calculation of the same.

PROGRAMME PARTICIPANTS

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