Placing – Launch Announcement
30 November 2020
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA OR JAPAN

Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia announce they have received a notification from NatWest Markets Plc and Banco Santander S.A. in connection with a secondary sale of shares held by them in The Saudi British Bank (the “Company”).

Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia hereby announce that they have received a notification from NatWest Markets Plc and Banco Santander S.A. in connection with the proposed secondary sale of up to approximately 116 million ordinary shares of the Company (the “Placing”), equivalent to approximately 5.6% of the Company’s share capital. Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia are acting as Joint Bookrunners and Joint Brokers with respect to the sale.

HSBC Holdings B.V. and Olayan Saudi Investment Company Limited have indicated their intention to participate in the Placing at a price of SAR 22.10 per share by purchasing part of the shares being offered in the Placing comprising 36,986,300 and 42,370,000 shares respectively; highlighting the long-term strategic nature of their shareholdings in the Company.

The respective affiliates of the Joint Bookrunners, Citigroup Global Markets Limited and Goldman Sachs International, have agreed where applicable, following pricing of the sale, to acquire the shares from NatWest Markets Plc and Banco Santander S.A., by way of negotiated deals following which the shares will be sold (at the Offer Price) by Citigroup Global Markets Limited and Goldman Sachs International to end-investors by way of negotiated deals pursuant to the relevant regulations and in accordance with an accelerated bookbuild process. The initial sale of the shares to the respective affiliates of the Joint Bookrunners and the onward sale of the shares to end-investors will each be recorded as separate trades on Tadawul (which will result in trading volumes of double the transaction size being recorded on Tadawul).

The Placing will launch immediately following this announcement.

The Placing shares may be sold to institutional investors inside and outside the Kingdom of Saudi

Announcement on behalf of The Company
30 November 2020

By virtue of the power conferred on them, the Joint Bookrunners hereby announce that City Group, Inc. and its respective affiliates in connection with the Placing have received a notification from NatWest Markets Plc and Banco Santander S.A. in connection with a secondary sale of shares held by them in The Saudi British Bank (the “Company”).

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The Placing shares may be sold to institutional investors inside and outside the Kingdom of Saudi
Arabia, including to institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”) and to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act.

In connection with the proposed transaction, Citigroup Global Markets Limited and Goldman Sachs International have released NatWest Markets Plc and Banco Santander S.A from their lock-up undertaking, which was due to expire on 6 December 2020, under the terms of the secondary sale announced and completed on 2 September 2020.

Under the terms of the Placing, Natwest Markets Plc and Banco Santander S.A have agreed not to dispose of any remaining shares that they own in the Company for a period of at least 90 days. The foregoing shall not apply to: (i) the sale of shares pursuant to the Placing, or (ii) a sale or transfer by Natwest Markets Plc and Banco Santander S.A. of equity securities of the Company, other than a sale or transfer involving a general or public offer or distribution of equity securities; provided that, as a condition to any such sale or transfer (other than to the Company), the buyer or transferee shall have given a written undertaking to Citigroup Global Markets Limited and Goldman Sachs International (in form and substance satisfactory to Citigroup Global Markets Limited and Goldman Sachs International) to comply with the above restrictions applicable to NatWest Markets Plc and Banco Santander S.A. for the remainder of the above lock-up period.

The Company will not receive any proceeds from the Placing.

It must be noted that the transfer of shares remains subject to the results of the accelerated bookbuild process, the execution of the private transactions (negotiated deals) with the potential end-investors and the successful settlement of such transactions. Goldman Sachs Saudi Arabia and Citigroup Saudi Arabia will announce any further material developments, including the amount of shares, if any, being sold and the sale price thereof.

IMPORTANT NOTICE

This announcement and the information contained herein is restricted and is not for publication, release or distribution, in whole or in part, directly or indirectly, into the United States of America, Australia, Canada, The Republic of South Africa or any other
This communication is not a public offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States.

This announcement is only directed at, and being distributed to persons outside the United States and the Kingdom of Saudi Arabia who are (i) persons in any member state of the European Economic Area who are qualified investors ("Qualified Investors") within the meaning of Article 2 of the Prospectus Regulation (Regulation (EU) 2017/1129 of 14 June 2017) (and amendments thereto to the extent implemented in the relevant member state); or (ii) persons in the United Kingdom who (A) have professional experience in matters relating to investments (i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order")), are high net worth entities falling within the meaning of Article 49(2)(a) to (d) of the Order or are persons to whom it can otherwise be lawfully distributed and (B) are qualified investors as defined in section 86(7) of the Financial Services and Markets Act 2000 (such persons referred to in this sub-paragraph (ii) being "relevant persons"). This release must not be acted on or relied on (a) in the United States by persons who are not relevant persons, or (b) in any member state of the European Economic Area (other than the United Kingdom), by persons who are not Qualified Investors. Any investment or investment activity referred to in this announcement is only available to, and will only be engaged in with, (1) relevant persons, in the United Kingdom and (2) Qualified Investors and other persons who are permitted to purchase securities pursuant to an exemption from the Prospectus Regulation and other applicable legislation, in any member state of the European Economic Area (other than the United Kingdom).

No prospectus or offering document has been or will be prepared in connection with the Placing. Any investment decision to buy securities in the Placing must be made solely on the basis of publicly available information.

None of Citigroup Saudi Arabia, Goldman Sachs
Saudi Arabia, any of their affiliates or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Each of Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia is acting exclusively for NatWest Markets Plc and Banco Santander S.A. and no one else in connection with the Placing and will not be responsible to anyone other than NatWest Markets Plc and Banco Santander S.A. for providing the protections afforded to clients of Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia respectively nor for providing advice in connection with the Placing or any other matters referred to in this announcement.