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 the latest developments with respect to receiving a notification from NatWest Markets Plc and Banco Santander S.A. in connection with a secondary sale of shares in The Saudi British Bank (the “Company”).

Further to the announcement made by Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia on 30 November 2020 that they have received a notification from NatWest Markets Plc and Banco Santander S.A. in connection with a secondary sale of shares held by NatWest Markets Plc and Banco Santander S.A. in 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. that the Joint Bookrunners and Joint Brokers, Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia, have completed the accelerated bookbuilding process to sell 115,886,731 shares in the Company (the “Placing”), which their respective affiliates, Citigroup Global Markets Limited and Goldman Sachs International, will acquire where applicable, from NatWest Markets Plc and Banco Santander S.A. for sale (at the same price per share) to end-investors on 01 December 2020. The results were as follows:

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

Notwithstanding the above, the Company’s Board of Directors notes that the results of the Placing are not definitive and they are subject to market conditions and other relevant factors.

Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia hereby announce that they have completed the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through

- Number of allocated shares: 115,886,731 in the Company, which amounts to 5.6% of the issued share capital of the Company (the “Shares”), of which 36,986,300 shares have been allocated to HSBC Holdings B.V. (which would result in the increase of its ownership in the Company from 29.2% to 31.0%), and 42,370,000 shares have been allocated to Olayan Saudi Investment Company Limited (which would result in the increase of its ownership in the Company from 18.3% to 20.3%)
- Fixed Price per Share: SAR 22.10 per Share
- The total proceeds: SAR 2,561,096,755

The sale and purchase of the shares will be executed with each investor who received allocations during the accelerated bookbuild process, through
negotiated deals pursuant to the relevant regulations, and shall be executed during the trading session on 01 December 2020, noting that the transfer of shares remains subject to the execution of the negotiated deals with the potential end-investors and the successful settlement of such transactions.

Following the successful completion of the Placing, NatWest Markets Plc and Banco Santander S.A. will no longer hold any shares in the Company.

The Company will not receive any proceeds from the Placing.

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, Japan or any other jurisdiction in which such release or distribution would be unlawful.

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 (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 within the meaning of Article 49(2)(a) to (d) of the Order or are persons to whom it can otherwise be

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, Japan or any other jurisdiction in which such release or distribution would be unlawful.

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 (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 within the meaning of Article 49(2)(a) to (d) of the Order or are persons to whom it can otherwise be

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, Japan or any other jurisdiction in which such release or distribution would be unlawful.

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 (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 within the meaning of Article 49(2)(a) to (d) of the Order or are persons to whom it can otherwise be

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, Japan or any other jurisdiction in which such release or distribution would be unlawful.

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 (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 within the meaning of Article 49(2)(a) to (d) of the Order or are persons to whom it can otherwise be

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, Japan or any other jurisdiction in which such release or distribution would be unlawful.

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 (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 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 Kingdom 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.