

NCB plans name change to ‘Saudi National Bank’ after conclusion of intended merger with Samba

- Proposed name reflects the creation of a National Banking Champion for Saudi Arabia through the merger of two of the country’s leading banks

Jeddah – KSA, 01 February 2021 – National Commercial Bank (NCB) plans to change its name to ‘Saudi National Bank’* after conclusion of its intended merger with Samba Financial Group (Samba). The merger will create a new Saudi banking champion with more than SAR 837 billion (\$223 billion) in assets, uniquely positioned to accelerate the transformation of Saudi Arabia’s banking landscape and deliver progress towards Vision 2030.

The next milestones in the merger journey are to receive regulatory approval for the transaction and for shareholders to approve the transaction in the Extraordinary General Meetings (EGM) for both banks.

Saeed Mohammed Al-Ghamdi, Chairman of NCB, said: “This merger is about value creation for shareholders, customers and employees of both banks. The name *Saudi National Bank* articulates our vision to create a bank that has the capital base and the liquidity to pursue growth and support social and economic transformation in Saudi Arabia.”

Ammar Abdulwahid Alkhudairy, Chairman of Samba, commented: “The proposed name *Saudi National Bank* embodies the goal of the merged entity of becoming the new banking champion for Saudi Arabia. Our aspiration is that this merger will create a trusted partner for companies and institutions; a backbone for the mega-projects that are transforming our nation; and a destination for the best industry talent.”

The new larger bank will support the Kingdom’s increasing trade and capital flows in and out of global and regional markets and foster development of small and medium-sized enterprises through innovative digital propositions. It will grow its retail banking, private banking and coverage of clients to increase home ownership, savings and investment.

Both banks will continue to operate independently until shareholders have voted on the merger and all legal requirements and regulatory approvals are met. The deal is expected to conclude in the first half of 2021. New shares in NCB will be issued to Samba shareholders by way of a capital increase. The merged bank’s headquarters will be in Riyadh.

**Subject to regulatory and shareholder approval*