HSBC Saudi Arabia embarks on next phase of growth with office relocation

30 September 2024 - HSBC Saudi Arabia is preparing for its next phase of growth to support its clients with a new office in the heart of Riyadh's King Abdullah Financial District (KAFD), amid the increasing investment and economic development in the Kingdom.

The Kingdom's leading international investment bank has signed a long-term lease agreement with the King Abdullah Financial District Development and Management Company (KAFD DMC). With design work underway, HSBC Saudi Arabia expects to relocate to the new premises, known as 'HSBC Building', during the second half of next year.

A ceremony to mark the signing was attended by senior executives from HSBC, Saudi Awwal Bank (SAB) and KAFD on 29 September, including Georges Elhedery during his first trip to the Kingdom in his newly appointed position as Group Chief Executive Officer of HSBC[1] on 1st of September, 2024.

Also present at the ceremony were HSBC Saudi Arabia's Chairman, Majed Najm and Chief Executive Officer, Faris Bin Ibrahim AlGhannam in addition to Stephen Moss, Regional Chief Executive Officer, HSBC Middle East, North Africa and Turkiye and Greg Guyett, Chief Executive Officer of HSBC Global Banking & Markets. SAB was represented by Tony Cripps, Chief Executive Officer and from KAFD DMC, Gautam Sashittal, Chief Executive Officer and Hathal Alutaibi, Board Member.

Speaking at the ceremony, Faris AlGhannam, said: "Over the last decades we have expanded our capabilities to contribute to the development of the Kingdom's financial infrastructure and the needs of our clients. With over 300 investment banking and capital markets professionals based here in Riyadh, and continued investment in Saudi nationals alongside global professionals, this is the right time to join KAFD, a destination at the center of one of the world's most dynamic and developing economies."

As a cornerstone initiative of Saudi Vision 2030, KAFD has evolved into a full-fledged destination that merges the worlds of business and lifestyle in a digitally integrated and sustainable ecosystem, transforming the way contemporary communities live, work, and play.

Commenting on the addition of HSBC Saudi Arabia to the KAFD community, Gautam Sashittal, said: "The Kingdom's banking sector continues to demonstrate impressive growth and stability, bolstered by strong government support and proactive initiatives. As reported by the Kingdom's Central Bank (SAMA), Saudi Arabia's total banking assets grew 9.5% in 2023 compared to the previous year." **Mr Sashittal added:** "At KAFD, we take pride in our role as a vital business powerhouse in Saudi Arabia, and we are excited to welcome HSBC to our thriving business community. Their strategic relocation to KAFD will not only enrich our ecosystem but also drive further growth and innovation, strengthening the Kingdom's position as a leading financial hub."

The relocation of HSBC Saudi Arabia underscores HSBC's long-standing commitment in Saudi Arabia, where it has contributed to developing the financial sector in the Kingdom for over 70 years. Today, HSBC provides a full suite of financial products and services in the Kingdom through its retail and commercial banking partner, SAB, in which it is a 31 per cent shareholder, and its investment bank, HSBC Saudi Arabia, a joint venture in which HSBC is a 51 per cent shareholder and SAB a 49 per cent shareholder.

[1] HSBC Holdings PLC News Release, 17 July 2024: Georges Elhedery appointed as Group Chief Executive

Founded in 2005, HSBC Saudi Arabia has grown to become an award-winning[2] leader across advisory, capital markets, securities services, and equities.[3] HSBC Saudi Arabia has been at the forefront of facilitating foreign institutional investment in the Kingdom's financial markets, including becoming the first Qualified Foreign Investor in 2015, and more recently, supporting the launch of Asia's first Saudi Arabian Exchange Traded Fund in Hong Kong and cross listing to mainland China.

HSBC Saudi Arabia signs long-term lease agreement with KAFD DMC, 29 September 2024
Front row (L-R): Faris AlGhannam, CEO - HSBC Saudi Arabi, Gautam Sashittal, CEO – KAFD
Back row (L-R): Stephen Moss, Regional CEO - HSBC Middle East, North Africa and Turkiye, Majed Najm, Chairman - HBSC Saudi Arabia, Georges Elhedery – Group CEO – HSBC, Hathal Alutaibi, Board Member - KAFD Board of Directors (representing KAFD Chairman), Tony Cripps, CEO – SAB, Greg Guyett, CEO of Global Banking & Markets - HSBC

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Notes to Editors

[2] Euromoney Awards for Excellence 2024: Saudi Arabia Country Awards, Euromoney Islamic Finance Awards 2024: Saudi Arabia Country Awards
[3] 2023 League Tables: ECM Bloomberg, M&A Dealogic, DCM Bloomberg

About HSBC Holdings plc
HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

HSBC Middle East
HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Turkey, with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates.

HSBC traces its origins in Saudi Arabia to 1926. It became the largest single shareholder in Saudi Arab British Bank (SABB) when it was founded in 1978 and retained that strategic relationship after SAB's 2019 merger with Alawwal Bank to form Saudi Awwal Bank (SAB).

About KAFD
Situated in the Saudi capital, Riyadh, KAFD is an iconic destination that merges the worlds of business and lifestyle in a digitally integrated and sustainable ecosystem, transforming the way contemporary communities live, work, and play. The destination is owned and managed by King Abdullah Financial District Development and Management Company (KAFD DMC), which was established in 2018 and is a wholly-owned subsidiary of the Public Investment Fund (PIF), the sovereign wealth fund of the Kingdom of Saudi Arabia.

With a vision to build a dynamic city of tomorrow, the Kingdom's first vertical city solution, spanning 1.6 million square meters with 95 buildings designed by 25 world-leading architectural firms, has not only shaped the skyline of Riyadh but also transformed the city's economic landscape and redefined the essence of urban living. It is the world's largest LEED platinum-certified business and lifestyle district, epitomizing Saudi Arabia's vision for economic diversification, quality of life, and sustainable development.

KAFD is home to 1.6 million square meters of state-of-the-art office spaces, world-class venues, and iconic luxury residences, designed to transform the way urban communities live, work, and play. conducive to around-the-clock economic activity, invigorating investment, innovation, and economic growth. Thanks to a blend of sustainability, smart technology, and contemporary urban planning, KAFD is the largest LEED-certified mixed-use business district in the world, with over 40 green buildings.

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For further details about KAFD, please visit www.kafd.sa

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