

سيتي جروب العربية السعودية
Citigroup Saudi Arabia



Citigroup Saudi Arabia

Board Report 2022



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1. Overview

Citigroup Saudi Arabia (“CSA” or “Company”) was established as a closed Joint Stock Company (JSC) on October 11th 2017 and licensed by the Capital Market Authority (“CMA”) with license number 17184-31 with effect from April 25, 2017. CSA started conducting business on January 22, 2018. The paid up capital of CSA is SAR 187,500,000.

CSA is wholly owned by Citigroup Financial Products Inc. (“CFPI”). CFPI also owns Citigroup Global Markets Holding Bahamas Limited (“CGMHL”), Citigroup Global Markets Switzerland Holding GmbH (“CGMSH”) and Citigroup Global Markets (International) Finance GmbH (“CGMIF”). CFPI is a fully owned subsidiary of Citigroup Global Markets Holding Inc. (“CGMHI”), which in turn is wholly owned by Citigroup Inc. CFPI, CGMHI and Citigroup Inc. are all incorporated and headquartered in the United States of America.

CSA is located in Riyadh on the 20th floor of Kingdom Tower, P. O. Box 301700, Riyadh 11372, Central Province, Kingdom of Saudi Arabia and its business is limited to the Kingdom of Saudi Arabia.

Citigroup Saudi Arabia has traded cash equity products on Tadawul since November 2019 and has onboarded the market reform that has resulted from the creation of a Central Counterparty Clearing (“CCP” and/or “Muqassa”) that would mainly impact 5 areas below:

- 1) Central clearing versus previous de facto bilateral settlement;
- 2) Margin introduction;
- 3) Ability to do post-trade actions (mainly ability to split and merge several trades);
- 4) Fails management; and
- 5) Contribution to CCP default fund

Citigroup Saudi Arabia has become a Non-Clearing Member (“NCM”) as it complies with the conditions Muqassa has set to fulfil such a role. NCM membership requires that Citigroup Saudi Arabia have in place a Client Clearing Agreement with one General Clearing Member (“GCM”), which shall effect clearing on its behalf. A NCM is not required to contribute Default Fund Contributions or Margin to the Clearing House, and all such requirements remain obligations on its GCM.

The local Securities Services business of CSA has completed the onboarding of Citi NA's global custody business from the earlier local custodian. Also, Citi Global Markets Limited “Citi's International Broker Dealer Entity” is planning to follow suit during 2023 by moving its custody business in Saudi to CSA. Moreover, Securities Services has managed flawless implementation of the market mandated Post Trade Transformation Program (PTTP), offering service enhancements to clients from the 1st day e.g. real time settlement, enhanced cut off times, SWIFT connectivity, and no trading interruption. It is worth noting that CSA Securities Services has reached maturity phase with the existing portfolio of clients in addition to pursuing business growth strategies and product differentiations to set it as one of the main international players in Saudi Capital Market.



All transactions between CSA and any Related Party (in the ordinary course of business) in the 2022 fiscal year are as disclosed in Appendix 4.

CSA appointed the following individuals in key positions during the financial year ending 31 December 2022:

Moutaz AlKalash – Chief Human Resources Officer

Moutaz joined the Citigroup Saudi Arabia in October, 2022. In his role, he works closely with KSA Leadership team supporting the business initiatives and streamlining the HR Processes for the franchise. Moutaz has more than 20 years of experience in HR, Marketing, Research, Communications, TQM & Risk Management. Moutaz joins us from Riyadh Bank where he was a Senior HR Business Partner with the CRO and Control functions for the bank. Prior to this he was with Saudi Electricity Company between 2002 and 2018, where he held various positions within the HR function. Moutaz holds a Bachelor Degree in Business Administration (Marketing) from King Saud University – Riyadh (KSA), and holds a Master of science in Total Quality Management from the Arab academy for science and technology (Egypt).

Dania Ashgar – Country Chief Compliance Officer and Anti-Money Laundering Reporting Officer

Dania has joined Citigroup Saudi Arabia as the Country Chief Compliance Officer ("CCCO") and Money Laundering Reporting Officer ("MLRO") effective December, 28, 2022. Dania has more than 13 years of experience in Compliance, Financial Crimes, Governance and Risk Management. She has joined Citigroup from Morgan Stanley where she was leading the compliance department in Saudi. Prior to this she worked for Sedco Capital where she was a senior manager in the compliance and AML department. Dania was the Head of Legal, Compliance and Financial Crimes for Gulf Finance in 2014-2019. She started her career at Sidra Capital where she held several function within the Compliance function.

Dania holds a Bachelor Degree in Banking and Finance from Dal Alhekma Univesity in Jeddah, Saudi Arabia.

The following key individual changes were made by Citigroup Saudi Arabia during the financial year ending 31 December 2022:

Wassim Al Khatib – Chief Executive Officer

Wassim Al Khatib resigned as Chief Executive Officer on 6 September 2022 and was replaced by Sara Al Tamimi.

Omar Al Mohammady – Non-executive Board Member

Omar Al Mohammady resigned as a Board Member on 7 August 2022.



Aljawharah Fallatah – Chief Compliance Officer

Aljawharah resigned as Chief Compliance Officer on 19 June 2022 and was replaced by Dania Ashgar.

Dana Alhozami – Chief Human Resources Officer

Dana resigned from her position on 04 February 2022 and was replaced by Moutaz AlKalash as Chief Human Resources Officer of the Company and a member of the Nomination and Remuneration Committee.

2. Licenses

Arranging

CSA arranges transactions in debt/equity capital markets and assists its clients in arranging world class markets and securities services solutions and M&A structuring/corporate finance advisory by drawing on its local expertise and international affiliate network.

Advising

CSA's Investment Banking unit provides comprehensive corporate financial advisory and capital raising services. Clients receive financial solutions and strategic advisory services on a wide range of public and private M&A transactions and capital-raising/ structuring and restructuring activities including mergers, acquisitions, divestitures, financial restructurings and distributing equity.

CSA Research focuses on delivering the highest quality company, sector, economic and geographic insights to our clients globally. The unit includes equity and fixed income research, economic and market analysis and product-specific analysis to clients to navigate a complex global marketplace.

Dealing

CSA helps issuers with their underwriting and capital markets transaction needs across a broad range of currencies and markets in the Kingdom of Saudi Arabia.

CSA is a member of the Tadawul. It provides agency cash equity brokerage services to Qualified Foreign Investors, seeking investment opportunities in the Kingdom of Saudi Arabia. CSA may on occasion deal as Principal in fulfilling its obligations to the Tadawul and its clients.

Custody

CSA is a Custody Member of the central securities depository (CSD), Edaa, and provides its clients with safekeeping and asset servicing services for shares of companies listed on the local Exchange.



3. Financials

Summarised forms of Statement of financial position and Statement of profit and loss and other comprehensive income of CSA as at December 31, 2022 are presented below.

Statement of financial position					
	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
SAR '000					
Deposits with Banks	224,902	238,236	194,733	169,984	75,822
Premises, plant and equipment	5,799	6,823	7,534	8,328	5,894
Deferred Tax	2,437	598	328	701	905
Other assets	158,970	18,119	7,534	23,297	5,968
Total assets	392,108	263,776	210,128	202,310	88,589
Other liabilities	161,655	18,940	5,336	14,765	2,210
Income tax payable	-	6,965	3,246	571	-
Total liabilities	161,655	25,905	8,582	15,336	2,210
Share capital	187,500	187,500	187,500	187,500	90,000
Accumulated profits	37,553	44,971	12,279	(836)	(3,621)
Statutory reserve	5,400	5,400	1,767	310	-
Total equity	230,453	237,871	201,546	186,974	86,379
Total liabilities and equity	392,108	263,776	210,128	202,310	88,589



Statement of profit and loss and other comprehensive income					
	2022	2021	2020	2019	2018
SAR '000					
Arrangement fee	5,774	36,191	6,906	14,174	7,183
Financial advisory fee	-	36,010	30,588	2,834	1,012
Brokerage commission	18,945	12,191	8,511	-	-
Custody fees	11,975	585	-	-	-
Other income	2,284	1,457	2,107	8,856	252
Total operating income	38,978	86,434	48,112	25,864	8,447
Salaries and benefits	21,663	22,174	14,011	12,101	7,190
Other operating expenses	26,613	18,806	15,884	9,893	5,783
Total operating expenses	48,276	40,980	29,895	21,994	12,973
Net profit/(loss) before income tax	(9,298)	45,454	18,217	3,870	(4,526)
Net income/(loss)	(7,418)	36,325	14,572	3,095	(3,621)

Year 2022 revenue closed at SAR 39.0 million, a lag of SAR 47.5 million (-55%) behind prior year, largely driven by lower performance of investment banking business on the back of the global downward trend in economic activities following high inflation and disruptions to supply chain. However, we continue to see sustained momentum in the flow businesses of Equity brokerage and Security services. Management is optimistic that as the global economic outlook improves, the business is on a path to recovery, while focusing on the execution of the company's strategic plan and the Company shall continue to leverage on market opportunities arising within the Kingdom.

Expenses closed at SAR 48.3 million, an increase of 18% (SAR 7.3 million) when compared to prior year. The main drivers are continuous expansion of the business activities resulting in increased investments in human and other tangible resources, as well as transaction related expenses. However, CSA continues to maintain very good control around discretionary spends while ensuring good expense discipline. Consequently, the company closed at a loss of SAR7.4 million, representing a decrease of SAR43.7 million (-120%) when compared with prior year.



The management of the Company expects a sustained improvement in the financial performance as the global economic situation improves, as it continues to stay focused on execution of its overall strategy.

The balance sheet as at December 31st, 2022 grew by 49 % or SAR 128.4 million when compared with the prior, the main driver being overdraft facility (SAR 138 million) obtained from the clearing third party bank to support the equity brokerage business following the implementation of new trade settlement framework earlier in the year. The Company's expectation is that balance sheet size will remain stable in the future.

There was no outstanding loan payable to any of the related parties as at December 31, 2022. However, similar to last year, in a bid to continuously support equity trading business, the company obtained a short term loan (tenor of about 1 month) from its affiliate company during the course of the year.

Details of the loans are shown in the table below.

S/N	Counterparty	Related (Y/N)	Currency	Principal	Start Date	End Date	Outstanding balance
1	Citicorp LLC	Y	USD	5,000,000	5/30/2022	5/2/2022	-

There are no reservations in the audited annual financial statements for the year ending with 31 December 2022.

4. Company's Risk

Operational Risks

CSA has adopted group issued Operational Risk Management policy (ORM) Policy which is designed to maintain a sound and well-controlled operational environment. CSA ORM Policy defines Operational Risk as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This definition of operational risk includes legal risk—which is the risk of loss (including litigation costs, settlements, and regulatory fines) resulting from the failure of the bank to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the bank's business—but excludes strategic and reputation risks. CSA also recognizes the impact of Operational Risk on the reputational risk associated with CSA's business activities. Since Operational Risk is inherent in the activities carried out by CSA and to anticipate, mitigate and control operational risk; CSA has also adopted the Governance, Risk and Compliance (GRC) & comprehensive self-assessment program, methodology and tools - "Manager's Control Assessment" which support managers in mitigating their GRC risks through consistent (i) risk and control identification; (ii) risk and control assessment and monitoring; (iii) residual risk management. Additionally, Operational Risk Management,

through credible challenge works proactively the businesses and other control functions to develop & maintain a strong operational risk management culture and framework and also engages with the businesses to ensure effective implementation of the Operational Risk Management framework by focusing on (i) identification, analysis and assessment of



operational risks, (ii) effective challenge of key control issues and operational risks and (iii) anticipation and mitigation of operational risk events.

While the management of risk is the collective responsibility of all employees, CSA assigns accountabilities into three lines of defence:

- **First Line of Defense:** owns the risks inherent in or arising from their business and is responsible for identifying, assessing and controlling those risks so that they are within risk appetite. These units may also conduct control and support activities.
- **Second Line of Defense: Independent Risk Management:** Independent risk management units are independent of a front-line unit. They are responsible for overseeing the risk-taking activities of the first line of defense and challenging the first
- line of defense in their execution of their risk management responsibilities. They are also responsible for independently identifying, measuring, monitoring, controlling and reporting aggregate risks and for setting standards for the management and oversight of risk. Independent risk management units also engage in in-unit control and in-unit management activities. Independent Risk Management include – (i) Independent Compliance Risk Management (ICRM) and (ii) Independent Risk Management.

The ICRM organization is designed to oversee and challenge products, functions, jurisdictional activities and legal entities in managing compliance risk, as well as promoting business conduct and activity that is consistent with CSA's Mission and Value Proposition and the Compliance Risk Appetite.

The Independent Risk Management organization sets risk and control standards for the first line of defense and actively manages and oversees aggregate credit, market (price and interest rate), liquidity, strategic, operational, compliance and reputation risks across the firm, including risks that span categories, such as concentration risk.

- **Third Line of Defense:** The role of Internal Audit is to provide independent and timely assurance to the Citigroup Inc. and Citibank N.A. Boards, the Audit Committees of the Boards, senior management and regulators regarding the effectiveness of governance, risk management and controls that mitigate current and evolving risks and enhance the control culture within CSA.



Credit Risks

The local credit risk assumed in Saudi Arabia is with respect to the capital placed with two local banks rated as detailed below.

BANK NAME	TYPE	AMOUNT' SAR	Moody's / S&P Rating
SABB	Demand deposit	6,126,058.84	A2 / N/A
Saudi National Bank	Demand deposit, Placement- 3month, Accrued interest on placement	179,522,640.56	A1 / A-
Total		185,648,699.40	

Credit profile of these banks is monitored on a quarterly basis.

CSA does not extend any credits to third parties. So, other than capital placed with these two banks, there is no credit risk taking by CSA

Market Risks

There are no significant Market, Liquidity, or Interest Rate risk as there is no trading activity and capital is kept as short-term cash placements.

5. Board Members and Meetings

As at December 31, 2022 the Board of Directors is comprised of 4 members, including independent members. The number of Board members in 2022 decreased from 6 members to 4 members due to the resignation of 2 Board members. In addition to the directors, the Board has also appointed a secretary.

There were a total of two board meetings held in the 2022 fiscal year. Details of the Board Members, their classification, and the Board Secretary, together with their attendance of the Board Meetings is listed at Appendix 2.

As a matter of a Citi's global policy, Citi employees who serve on Citi boards do not receive additional remuneration for their role as a director.

Details of the remuneration and compensation paid to the Board of Directors and five of the most senior executives who have received the highest remunerations and compensations (in addition to the Chief Executive Officer and Chief Financial Officer if they are not among them) are included at Appendix 3.

6. Board Member Interests

Details of Board member's appointments as a board member in other companies inside and outside the Kingdom of Saudi Arabia are listed in Appendix 1.



Neither the board members, senior executives nor relatives thereof have any interest, contractual securities or subscription rights in the shares or debt instruments of CSA or its affiliates thereof. Neither the board of directors nor any senior executives or any person related to them had any interest in any business or contracts to which CSA was a party to in the financial year ending 31 December 2022.

7. Main Committees of the Board of Directors

CSA has two main committees: the Audit Committee and the Nomination and Remuneration Committee

Audit Committee

The members of the Audit Committee and their attendance at meetings is as follows:

Name	Position	Number of Meetings attended in 2022
Omar Almohammady	Member/Chairman	2
Carmen Haddad	Member	2
Yidhir Talbi	Member	2
Olukayode Bababunmi	Secretary	2

Meeting date	Members in attendance
7 June 2022	1) Omar Almohammady, 2) Yidhir Talbi 3) Carmen Haddad 4) Olukayode Bababunmi
2 November 2022	1) Omar Almohammady, 2) Yidhir Talbi 3) Carmen Haddad 4) Olukayode Bababunmi

The responsibilities of the Audit Committee are as follows:

- (i) Monitor Citigroup Saudi Arabia's business and access records and documents and request any clarification from the Board or Executive Management;
- (ii) Review and discuss any significant Internal Audit findings that have been reported to management, management's responses, and the progress of the related corrective action plans;
- (iii) Review and evaluate the adequacy of the work performed by the Internal Audit and ensure that Internal Audit is independent with unrestricted access to the Committee and has adequate resources to fulfil its duties, including implementation of the annual audit plan.
- (iv) Review CSA's financial statements and the reports and notes submitted by the Independent Auditors and provide the Board with its opinion in respect of the same;



- (v) Provide any concerns or recommendations to the Board of Directors regarding the effectiveness of Citigroup Saudi Arabia's internal control over financial reporting and the engagement of the independent audit firm; and
- (vi) Initiate other inquiries as it may deem appropriate or as supplemented by local laws and/or regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee and their attendance at meetings is as follows:

Name	Position	Number of Meetings attended in 2022
Carmen Haddad	Member/Chairman	1
Mutlaq H. Al-Morished	Member	1
Dania Ashgar	Member	1
Moutaz Al Kalash	Secretary	1

Meeting date	Attendees
5 January 2023* Meeting was not held within the calendar year due to various personnel changes.	1) Carmen Haddad 2) Mutlaq Al Morished 3) Dania Ashgar 4) Hussam Aljaghoub 5) Moutaz AlKalash

The responsibilities of the Nomination and Remuneration Committee are to:

- (i) identify individuals qualified to become Board members including independent board members that meet the guidelines established by the Capital Market Authority and receive the approval of the Citi EMEA Nomination Committee;
- (ii) Review the composition of each committee of the Board and recommend Directors to serve as members of each committee or recommend any changes to the composition of such committees;
- (iii) review the structure, size and compensation; including skills, knowledge and experience required of the Board of Directors and its committees and recommend changes; and
- (iv) ensure that the Directors are provided with information in relation to the Company's policies and procedures which includes, without limitation, providing such Directors the Company's code of conduct policies.

8. Violations

No fines, sanction, precautionary measure, or precautionary restriction have been imposed by the CMA or any other regulatory, supervisory or judicial authority on CSA during the



2022 fiscal year. However, a warning letter from the CMA was received for the vacant Compliance and AML/CTF position. A Country Compliance Officer was hired subsequently to fulfill the position and avoid recurrence of such breaches.

9. Internal Audit and Operational Risk Management Reviews

Article 62 of the CMA's Capital Market Institutions Regulations states that a capital market institution's internal and external auditors must review books, accounts and other records related to securities business at least once every three years, and when necessary. CSA's Internal Audit has devised a risk based audit cycle and completed the Saudi Arabia Country Audit which assessed the design and operating effectiveness of the controls operating in country in November 2020. Key controls over a number of areas within the audit scope that cover Equity business, Committee governance, Finance Tax calculation and reporting, New Product Approval, Entitlements, and control assessments were operating effectively. Issues were identified relating to (i) Missed Sanctions Screening for DCC payments, (ii) Regulatory Name Search Requests, (iii) Third Parties Management Monitoring and (iv) DCC Nostro Accounts Governance, and also issues related to (i) Continuity of Business Dependencies, (ii) Regulatory Change Management Oversight, and (iii) Untimely and Incomplete Update of the Regulatory Exam Tracker system.

All drafted action plans have been implemented by Citigroup Saudi Arabia then verified and tested by Internal Audit. All issues have been validated and closed by Internal Audit.

In 2022, the number of risk drivers (principal risks) to which the entity is assessed was extended to cover 27 risks which are listed in the below table:

Principal Risks
Reputational Risk
Strategic Risk
Ethics and Culture Risk
Retail Credit Risk
Wholesale Credit Risk
Interest Rate Risk
Price Risk
Liquidity Risk
Money Laundering Risk
Sanctions Risk



Compliance Risk
Customer or Client Conduct Risk (includes Sales Practices)
Market Conduct and Integrity Risk
Bribery Risk
Legal Risk
Financial Statement Reporting Risk
Regulatory and Management Reporting Risk
Fraud Risk
Processing Risk (includes coverage of Size Risk)
Physical Damage Risk
Governance & Risk Oversight Risk
Model Risk
Data Management Risk
Human Capital Risk
Third Party Risk
Technology Risk
Information Security Risk

In addition, the report rating has been modified in March 2021 and actually there are four different ratings depending on the number of issues and the assessment of the risks. These ratings are:

- No or Minor Improvements Needed.
- Moderate Improvements Needed.
- Considerable Improvements Needed.
- Significant Improvements Needed.

Additionally, as referenced under section 4, CSA has adopted group issued ORM Policy as well as the Governance, Risk & Compliance & Manager's Control Assessment (MCA) Central Procedures.

MCA is a comprehensive self-assessment program methodology and tools to allow management to enable risk and control identification, assessment & monitoring and residual risk management for all GRC Risks. MCA is focused on the most significant risks and key controls, i.e., the controls that mitigate those significant risks. MCA provides Citi's Management and Independent Risk and Control Functions a holistic view of Residual Risk Rating and insight into trends & drivers for their Business or function.

Citi uses a Tier 1 to 5 scale, where Tier 1 is the highest risk and Tier 5 is the lowest risk.

Residual Risks are automatically derived as per a matrix defined in the GRC & MCA Procedures and Standards. Where the residual risk, at the Risk Category Level 1 in the GRC Taxonomy, is rated Tier 1, 2 or 3, appropriate actions are taken by the business



managers to reduce the residual risk, which include: (i) Confirm that existing issues mapped to the relevant Risk Category are sufficient to mitigate the residual risk once the corrective action plans are completed; (ii) Raise additional issues in ICAPS (Issues & Corrective

Action Plan Management System) to Enhance Key Controls or Reduce Inherent Risk; and (iii) Follow Risk Escalation Process.

The Residual Risk Rating for CSA entity subsequent rollout of the GRC MCA have been "Tier 4" for Q1, "Tier 3" Q2, Q3 and Q4 2022.


The operational effectiveness and sustainability of MCA program is independently evaluated by ORM through the different reviews. These reviews are categories into two categories (i) Trigger-based reviews use metrics that are calculated across the whole MCA population of to identify the populations with the greatest deficiencies. (ii) Operational Risk Reviews are generally thematic reviews, including risk category specific MCA Effectiveness Challenges. The overall results of these reviews, including the metrics calculated every quarter as part of the trigger-based reviews, analysed at group level to detect systemic weaknesses in the execution of the MCA program.

The Audit Committee considered the overall results of the internal oversight measures employed by CSA and was of the opinion that CSA's current operations are effective and the committee was satisfied that there were no major concerns. The Audit Committee also reiterated the need for CSA to continuously follow the established in-house country management plan, operational risk management policies and to ensure that all open issues identified by audit and operational risk management are completed by CSA.

The year 2022 marked a change in the internal audit assessment of the control environment of Saudi Arabia changed from 'No or Minor Improvement Needed' to 'Moderate Improvement Needed', the change in the assessment is primary driven by the high turnover in Citigroup Saudi Arabia for two consecutive quarters including key positions, and by the results of the Tadawul review of equity trading compliance with regulatory requirements. Internal audit considered the continuous proactive management of regulatory expectations and requirements as key for implementing a robust control environment and be compliant with required regulations.

While no specific audit was performed by Internal audit function for Saudi in 2022, a global audit performed for Mergers and Acquisitions covered Saudi was conducted in 2022 with issues raised but without impact on Saudi.

Internal Audit presented the audit plan for 2023 to the board. Internal audit will conduct a franchise audit covering all activities and controls performed in Citigroup Saudi Arabia, the audit will start on January 9, 2023, and will conclude on April 10, 2023.


Chairman

Carmen Haddad


Chief Executive Officer

Sara Al Tamimi


Chief Financial Officer

Olukayode Bababunmi



Appendix 1: Board Member's Membership in other Companies

Name	Organisation	Position	Country of Registration
Carmen Christina Haddad	Injaz Al Arab	Regional Board Member	Jordan
	US Saudi business Council	Board Member	United States of America
Alberto J. Verme	Altamayuz Academy	Board Member	Saudi Arabia
	Columbia University	Board Member of the Board of Overseers	United States of America
	University of Surrey	Board Member of the Vice-Chancellor Strategic Advisory Board	United Kingdom
Omar Almohammady* this information is to date until the Director's resignation from the Company	Arabian Centres Company	Board Member	Kingdom of Saudi Arabia
	Fawaz Abdulaziz Alhokair and Company (PJSC)	Board Member	Kingdom of Saudi Arabia
Mutlaq H. Al-Morished	National Metal Manufacturing & Casting Co. (Maadaniyah)	Board Member/Chairman	Kingdom of Saudi Arabia
	Tasnee	Board Member	Kingdom of Saudi Arabia
	Aluminium Bahrain B.S.C. (ALBA)	Board Member	Bahrain
	Gulf Petrochemical & Chemical Association	Board Member	United Arab Emirates
	GCC Board Directors Institute	Board Member	United Arab Emirates
	Saudi General Authority for Military Industries	Board Member	Kingdom of Saudi Arabia
	A. M. Bin Saedan Real Estate Co	Board Member	Kingdom of Saudi Arabia
	TRONOX (NYC)	Board Member	United States of America
	National Industrialization Company (TASNEE)	Board Member/ Chief Executive Officer	Kingdom of Saudi Arabia
Ebru Pakcan	No other outside directorships		
Wassim Al Khatib* this information is to date until the Director's resignation from the	No other outside directorships		

سيتي جروب العربية السعودية
Citigroup Saudi Arabia



Name	Organisation	Position	Country of Registration
Company			

شركة سيتي جروب العربية السعودية (شركة شخص واحد مساهمة مقفلة) | سجل تجاري رقم 1010612164 | رأس المال (187,500,000) ريال سعودي
ترخيص هيئة السوق المالية رقم 31 17184 | الرياض | طريق الملك فهد | برج المملكة | الطابق 20 | مكتب رقم 2008 | ص ب- 301700 | الرياض 11372



Appendix 2: 2022 Board Member Classification and Meeting Attendance Record

Name	Position
<u>Carmen Christina Haddad</u>	Non-executive board member/Vice-chairwoman
<u>Alberto J. Verme</u>	Non-executive board member/Chairman
<u>Omar Almohammady</u>	Independent board member
<u>Mutlaq Al Morished</u>	Independent board member
Ebru Pakcan	Non-executive board member
Wassim Al Khatib	Executive board member
Fauzia Kehar	Board secretary

Meeting date	Directors in attendance
31 May 2022	1) Alberto J. Verme 2) Carmen Christina Haddad 3) Ebru Pakcan 4) Wassim Al Khatib 5) Omar Almohammady 6) Mutlaq Al Morished
11 November 2022	1) Alberto J. Verme 2) Carmen Christina Haddad 3) Ebru Pakcan 4) Wassim Al Khatib 5) Omar Almohammady 6) Mutlaq Al Morished



Appendix 3: Remuneration and Compensation

All figures are in Saudi Arabian Riyals (SAR)

Statement	Executive Board Members*	Non-Executive Board Members	Independent Board Members
Allowance for attendance of the board of directors' sessions	0	0	0
Allowance for attendance of the committees' sessions	0	0	0
Periodic and annual remunerations	0	0	0
Incentive plans	0	0	0
Any compensations or other in-kind benefits paid monthly or annually	0	0	750,000
Total:	0	0	750,000

*As members of the board of directors.



Statement	Five of the senior executives who received the highest remunerations and compensations in addition to the CEO and CFO, if they are not among them
Salaries and wages	5,412,061
Allowances	2,480,281
Periodic and annual remunerations	2,655,172
Incentive plans	0
Commissions	0
Any compensations or other in-kind benefits paid monthly or annually	0
Total:	10,547,514



Appendix 4: Transactions between CSA and Related Parties

During the course of the year, CSA received and paid out revenue from related parties in accordance with the provisions of the geographic revenue attribution (GRA) transfer pricing policy established by Citigroup Inc. (the "Parent"). The revenue earned and paid according to the GRA transfer pricing policy, which intends to reward each related party for their relative functions, assets and risks.

In addition, Citigroup Saudi Arabia acted as broker on behalf of QFI clients of Citigroup Global Markets Limited ("CGML") and was paid brokerage fees in accordance with the agreement in place between CGML and CSA. Also, as highlighted in section 3, the company obtained one short term loan during the course of the year and interest was paid on the loan balances.

The table below summarizes details of transactions with related parties that occurred during the course of the year.

S/N	Transaction description	Related party name	Related party country	Amount (SAR)	Transaction Type	GRA (Y/N)
1	ECM client advisory services	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	(3,651,653)	Revenue pay out	Y
2	DCM client advisory services	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	422,319	Revenue receipt	Y
3	M+A client advisory services	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	(1,460)	Revenue pay out	Y
4	DCM client advisory services	CITIBANK N.A LONDON BRANCH	United Kingdom	6,401	Revenue receipt	Y
5	DCM client advisory services	CITIBANK, N.A. UAE- DIFC Branch	United Arab Emirates	34,506	Revenue receipt	Y
6	DCM client advisory services	CITIBANK, N.A. UAE- DIFC Branch	United Arab Emirates	(549,981)	Revenue pay out	Y
7	DCM client advisory services	CITIBANK TAWAN LIMITED	Republic of China	728,271	Revenue receipt	Y
8	ECM client advisory services	CITIBANK TAWAN LIMITED	Republic of China	110,739	Revenue receipt	Y
9	DCM client advisory services	CITIBANK EUROPE PLC	United Kingdom	24,468	Revenue receipt	Y
10	Equity brokerage commission	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	18,945,000	Revenue receipt	N
11	Interest on loan	CITICORP LLC	United States of America	(13,671)	Interest paid	N