

Khalid Suliman Olayan has been appointed as Chairman at SABB.

His appointment was among several resolutions agreed by the Board of Directors which included confirming Mr Richard Groves as the new Managing Director, effective 16 March 2009.

Mr Khaled Olayan is one of the most influential figures in the development of the Saudi economy and a leading businessman in the Kingdom. He is Chairman of the Olayan Group, a multi-faceted international group, in the fields of commerce, industry, services and investments. He replaces the late Mr. Abdullah Al-Hugail, who was a major contributor to the growth of SABB during his years as a member of the Board and as Chairman.

Since joining SABB's Board of Directors in January 2002, Mr Khaled Olayan has played a key role in guiding the Bank to its current position as one of the largest and most respected financial institutions in the Kingdom, taking a particular interest in encouraging the Bank to meet the highest international standards in customer service and the management of investments.

Mr Khaled Olayan, has a master's degree in business administration, with a major in international projects, from The American University in Washington DC.

Mr. Richard W L Groves becomes Managing Director, effective 16 March 2009, succeeding Mr John Coverdale who is moving to Hong Kong to take up a top level global position in the HSBC Group.

New appointments at SABB



Above: Picture taken during the Prime Ministers visit in 2008, Khalid Olayan is flanked by Richard Groves on his left and David Hodgkinson. David, a former occupant of the MD position at SABB served on the RGBB Committee between 1999 & 2003.

Richard Groves joined SABB in February 2007 as Chief Operating Officer and Executive Director as well as Chairman of SABB Securities Limited. Immediately before joining SABB he was Chief Executive Officer of HSBC Bank Middle East Limited in Oman. Mr Groves, started his career with HSBC Group in April 1981, working in Malaysia, Hong Kong, the Philippines, Australia, Indonesia, Northern India, and the United Kingdom in various roles.

A member of the RGBB since his arrival in the Kingdom, Richard has also been active in supporting ICING and has been a member of the steering committee for the last year.

Below Left: Richard with his wife Helen and the winners of the SABB/VISA donated prize at the 2008 ICING Summer Fundraiser.
Below Right: Khalid Olayan with HRH Prince Andrew during his visit to the Eastern Province in 2007

