

Saudi Banking Sector Q3 2015

The report reviews all listed Saudi Banks performance in 9M 2015

Sector Performance Summary

	Closing Price (SAR)	Market Cap. (SAR Million)	EPS (SAR)	PE (x)
RIBL	12.54	37,620	1.42	8.83
BJAZ	17.52	7,008	3.32	5.28
SAIB	17.90	11,635	2.27	7.89
SHB	27.91	15,952	3.56	7.85
BSFR	27.80	33,509	3.27	8.51
SABB	28.20	42,300	2.91	9.70
ARNB	25.20	25,200	3.00	8.40
SAMBA	22.20	44,400	2.60	8.52
Al Rajhi	50.75	82,469	4.12	12.31
AL Bilad	24.54	12,270	1.67	14.73
Alinma	14.40	21,600	0.94	15.25
NCB	53.48	106,960	4.39	12.17
Total		440,922	2.72	10.17

As of closing prices of November 24, 2015.

Source: Tadawul, SAMA

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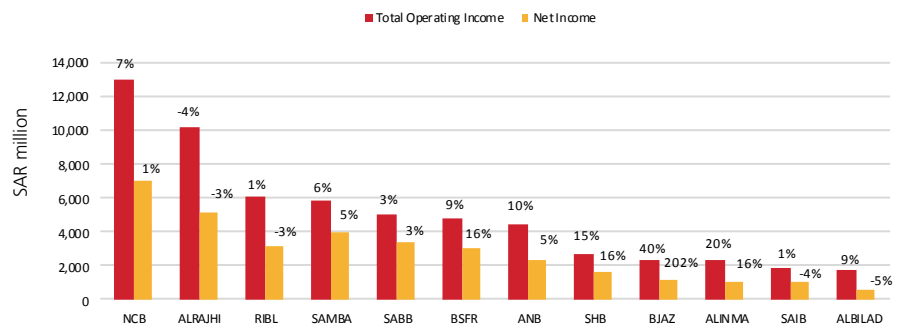
Summary

- The aggregate net income of the banks listed at the Saudi stock exchange climbed 5.4% YoY in 9M 2015 coming in at SAR 33.56 billion
- Total assets surged by 6.9% YoY in 9M 2015 to reach SAR 2,175 billion.
- Net loans and financing posted growth of 7.1% in 9M 2015 hitting SAR 1,336 billion.
- Deposits grew 6.7% reaching SAR 1,702 billion.

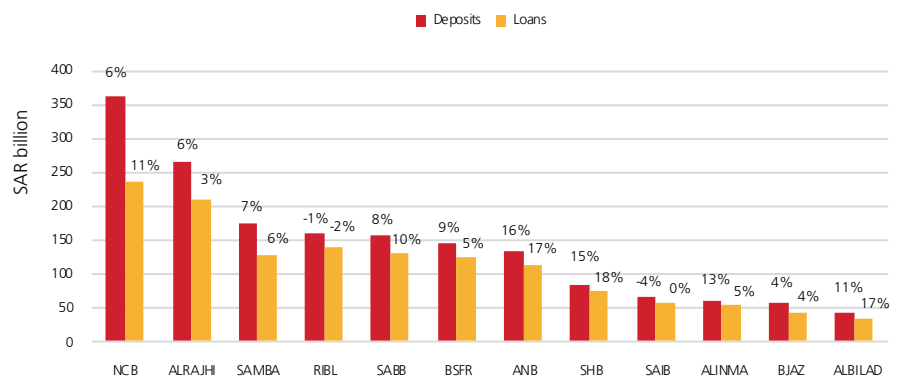
Outlook

- Adequate capital and lower NPLs along with higher liquidity strengthens Saudi banks position to weather the impact of lower oil prices.
- The Federal Reserve Bank may tighten its monetary policy in the fourth quarter this year, which may bode well for the credit margins of Saudi banks given that demand deposits constitute 67% of total deposits.
- On the other hand, Saudi credit growth is predicted to slow down in 2015 compared to 2014 driven by the impacts of low oil prices.
- Government deposits accounted for 21.3% of total sector deposits at the end of September 2015; we don't expect lower government deposits in the third quarter of the year to have a material impact on the banking sector.
- The Saudi government has returned to the primary bonds market; a step aiming to lure SAR 100 billion by the end of the year constituting 5.9% of banking deposits. The step will also precede an expected upward shift in US interest rates; this will help control liquidity in the local market.

Total Operating Income and Net Income with Growth Rates - 9M 2015



Net Loans and Total Deposits with Growth Rates - 9M 2015



Sector Performance Overview

Credit growth slowed down as net loans and financing grew 7.1% in 9M 2015 from 12.08% YoY in 2014 reaching SAR 1,336 billion in 9M 2015, while growth in deposits decelerated to 6.7% reaching SAR 1,702 billion in 9M 2015 versus growth rate of 12.09% YoY in 2014. Net investments slipped 6.9% to SAR 466 billion. The lower pace of loans growth led to lower growth rate of total assets that rose by 6.9% YoY to reach SAR 2,195 billion versus a 12.06% increase in 2014. As the growth of loans was faster than the growth rate of deposits, loans to deposits ratio jumped by 16 basis points (bps) to 80.05% compared with 79.89% in Q3 2014. The growth in consolidated statement of income for the Saudi banks outpaced the growth in income statement because of the continuous shrinkage of the interest margin, which lost 2 bps by the end of Q3 2015 posting 3.05%.

The aggregate net income of the banks listed at the Saudi stock exchange climbed 5.4% YoY in 9M 2015 coming in at SAR 33.6 billion. Nine-month profits posted lower growth than its annual figure—10.2% YoY in 2014 for two main reasons: (i) lower special commission income growth rate of 6.3% compared to its annual figure of 8.2% in FY14. (ii) a decline of 3.8% in banking charges and fees in 9M 2015 compared to 10.7% YoY in 2014.

In terms of asset quality, banks have continued to improve the credit quality of the loan portfolio, with non-performing loans (NPL) decreasing 2.1% compared to 9M 2014. With the growth of total loans, the ratio of non-performing loans (NPLs) to total loans fell by 10 bps reaching 1.11% by the end of the quarter. Credit provisions/total loans ratio fell 15 bps to 1.96% at the quarter-end. Credit loss provisions declined 39 bps posting SAR 5,070 million. Moreover, NPL coverage came in at 177% compared to 174% at the end of 9M 2015. Corporate loans led the loan growth constituting 68% of total loans, while the retail segment contributed 32% of the loans.

Regarding liquidity, total cash rose by 32% by the end of 9M 2015 compared to 9M 2014. Cash to total assets amounted to 14.77% at the end of the quarter, and the cash/total deposits ratio hit 19%. On the other side, cash/current deposits ratio mushroomed 447 bps to 28% in 9M 2015.

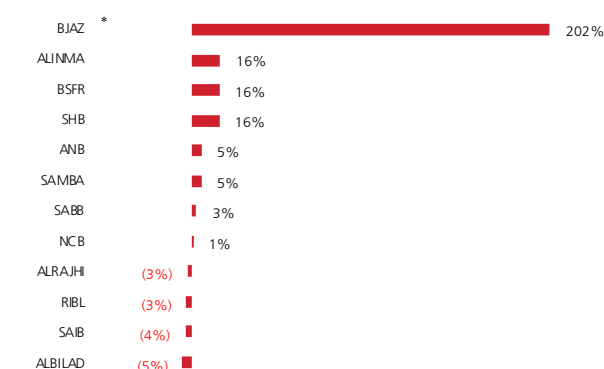
Demand deposits grew by 11.5% posting SAR 1,139 billion while savings and other deposits grew by 5.9% and 17.5%, respectively. In addition, time deposits slumped 4.1%, posting SAR 485 billion.

Demand deposits represented 68.95% to total deposits up 289 bps in September 2015. Time deposits contribution declined 320 bps reaching 28.47% of total deposits.

By the end of September 2015, return on assets (ROA) rose 1.5 bps YoY reaching 1.975%, while return on equity (RoE) slumped 20 bps YoY reaching 14.74% in 9M 2015.

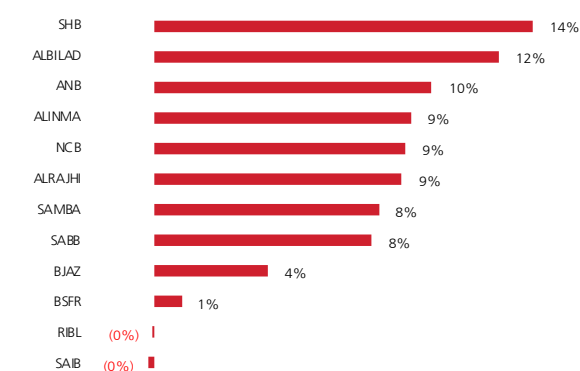
Capital adequacy ratio of tier 1 declined 15 bps YoY reaching 15.92%. Tier 1+2 ratio slumped 34 bps YoY in September 2015 reaching 17.69%.

Net income Growth - 9M 2015

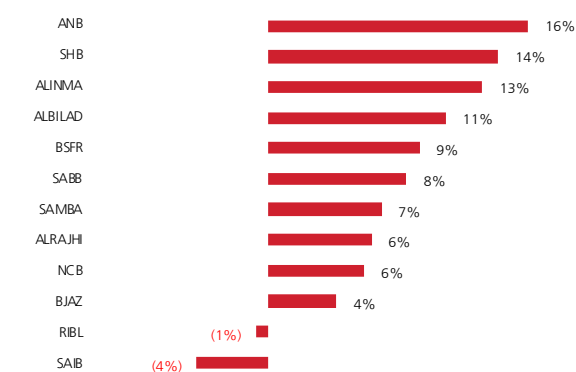


* Includes a capital gain of SAR 573 million

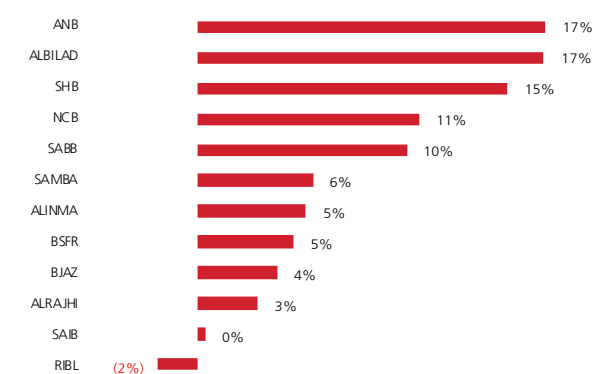
Total Assets Growth - Sep 2015



Total Deposits Growth - Sep 2015



Net Loans Growth - Sep 2015



*The net interest margin is the difference between yield on average earning assets and cost of average interest bearing liabilities

A look at the Performance of the Banking Segments

Retail Segment

In 9M 2015, profits of the retail segment in the banking sector shrank 7.8% versus 9M 2014 coming in at SAR 7,194 million, thus trimming its share in total banking profits from 24.0% in 9M 2014 to 21.2% in 9M 2015.

Total revenue of retail segment posted SAR 24,042 million Surging 4.4% YoY in 9M 2015 constituting 41.4% of banks total revenues which is 19 bps lower than 9M 2014 figure. Alrajhi captured 30.3% share of banks top line from retail segment whereas NCB came in second place with 19.1% in 9M 2015.

Banks' market shares in retail segment varied in 9M 2015; Alrajhi's share dropped 229 bps coming while Alinma's share climbed 56 bps reaching 3.2% share of total segment revenue. On the other hand, Alrajhi and NCB constitute 49.4% of segment revenues; 30.3% and 19.1%, respectively.

Corporate Segment

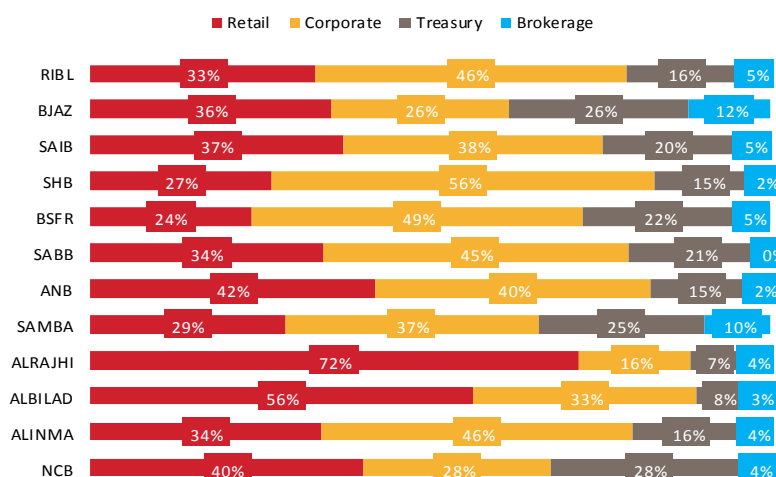
The corporate segment profit led the growth of Saudi banks posting SAR 15,670 million in 9M 2015, up 17.8% from 9M 2014. The contribution of the sector rose to 46.1% of total banks' profits, compared with 40.9% in 9M 2014.

All banks recorded positive growth in the profits of corporate segment except for NCB which posted negative growth of 9.8%, thus shrinking its share from 21.5% in 9M 2014 to 16.5% in 9M 2015. SAIB and Alrajhi posted the highest YoY growth rates in the segment; 66.2% and 58.1%, respectively.

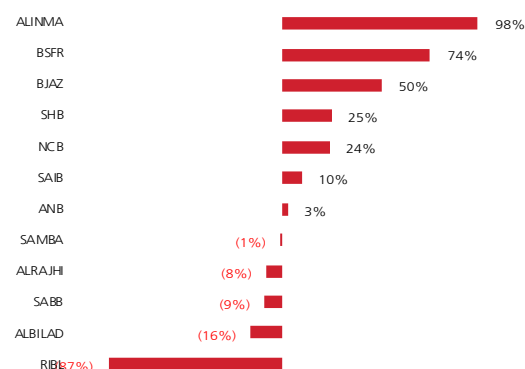
Corporate segment top line recorded SAR 20,485 million in 9M 2015 up 10.7% YoY, therefore widening its share by 340 bps to 35.3% of total revenues. NCB controlled 15.3% of total banks income from corporate segment while Riyadh came in second place with 12.9% share.

NCB's share of total revenue expanded 76 bps YoY reaching 15.3% whereas Riyadh's contribution shrank 152 bps YoY to 12.9% of total banks revenue from corporate segment.

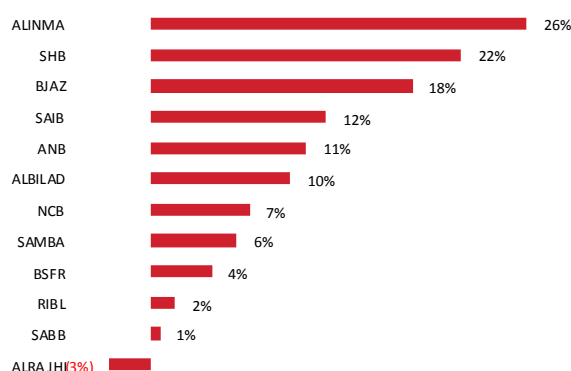
Revenue Breakdown per Segment for Each Bank - 9M 2015



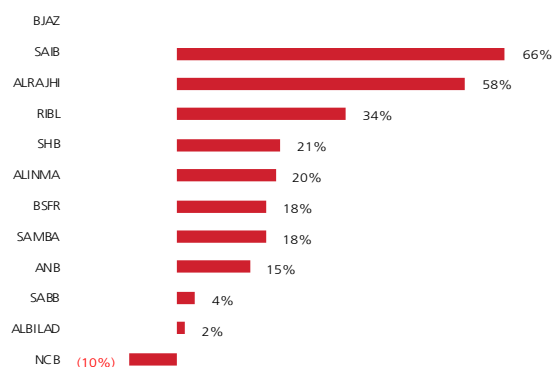
Retail Segment Net Income Growth - 9M 2015



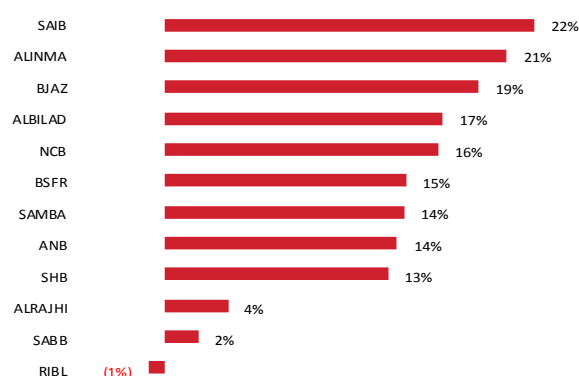
Retail Segment Revenue Growth - 9M 2015



Corporate Segment Net Income Growth - 9M 2015



Corporate Segment Revenue Growth - 9M 2015



A look at the Performance of the Banking Segments

Treasury Segment

The treasury segment 9M profit slightly increased YoY to SAR 9,580 million. The share of the segment in total banking profits shortened to 29.9% from 28.8%.

Banks performance in treasury segment varied in 9M 2015 where five banks posted positive growth rates in their profits among them Albilad and NCB with 36% and 18% YoY, respectively. On the other hand, seven banks recorded negative growth rates topped by Alinma, SAIB and Alrajhi registering 40%, 31% and 26% YoY.

The 9M 2015 total revenue of the segment posted a slight increase of 0.1% YoY hitting SAR 10,971 million constituting 18.9% share of total banks top line. NCB contributed 29.6% of banks treasury segment top line followed by SAMBA with 13.2% share. Alrajhi's share dropped 238 bps posting 6.9% share of the segment revenue.

Brokerage and Investment Sector

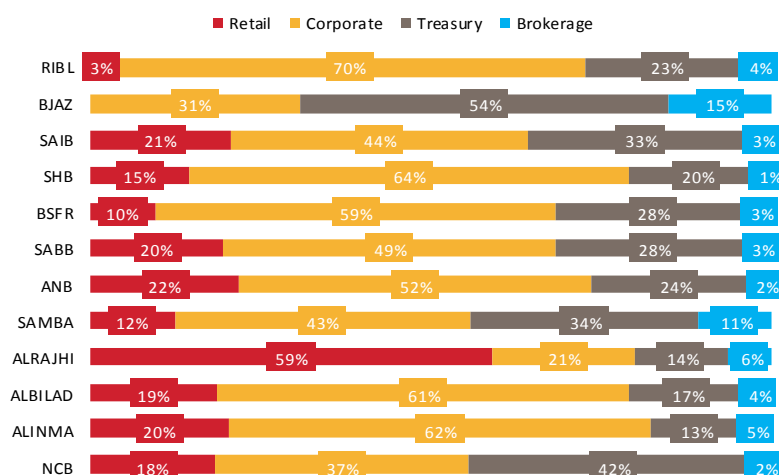
Profits of the segment dropped 18.6% pushed by lower traded value in Saudi Stock Market by 20% YoY reaching SAR 1,512 million in 9M 2015. The segment's share of total banking profits dropped to 4.5% from 5.7% in 9M 2014.

Only Alinma and SABB generated positive growth rates while the remaining components of the sector posted negative growth rates. Four banks controlled 69% of segment's profits: SMBA, Alrajhi, Riyadh and NCB; 27.9%, 21.6%, 9.9% and 9.6%, respectively.

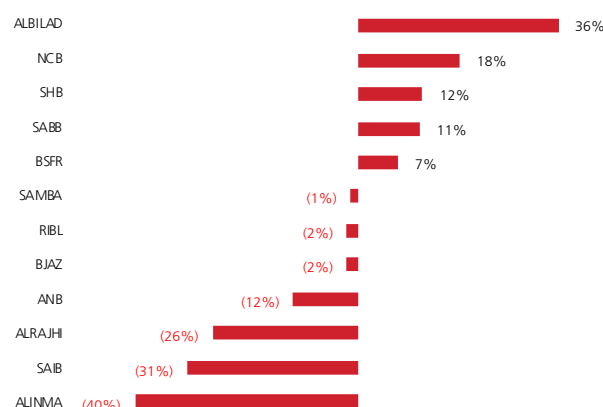
The segment 9M 2015 top line aggregated SAR 2,583 down 10.4% YoY contributing 4.4% of total banking revenues.

SAMBA captured 22.0% of total treasury revenues up 129 bps followed by Alrajhi which contributed 17.0% share with 147 bps increase. Contrarily, NCB's share dropped 330 bps posting 16.3%.

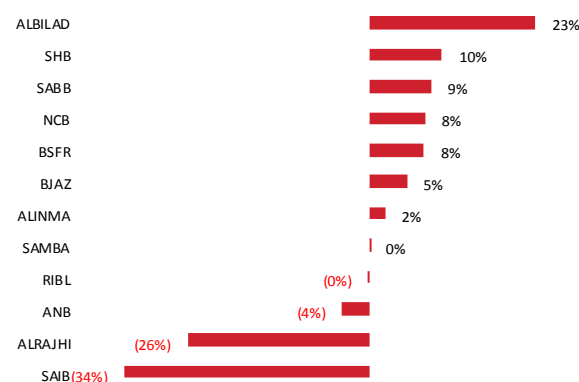
Net Income Breakdown per Segment for Each Bank - 9M 2015



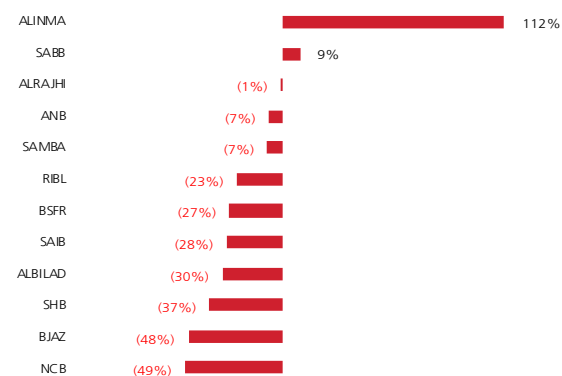
Treasury Segment Net Income Growth - 9M 2015



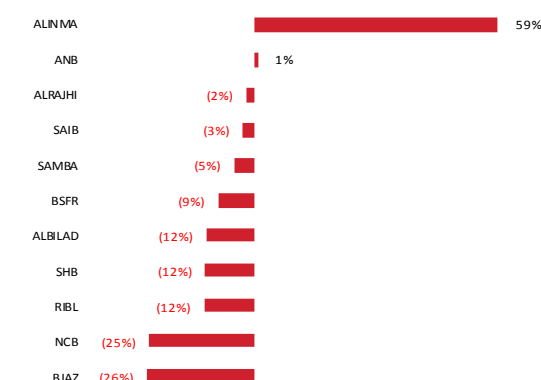
Treasury Segment Revenue Growth - 9M 2015



Brokerage and Investment Segment Net Income Growth - 9M 2015



Brokerage and Investment Segment Revenue Growth - 9M 2015



Income Statement Overview

Net income

Nine-month profits amounted to SAR 33.56 billion at the end of 9M 2015 surging 5.4% over 9M 2014. The slower pace of net income growth in 9M 2015 compared to its annual growth by 10.2% in 2014 is attributed to two main factors: (i) decelerating special commission income growth of 6.3% YoY in 9M 2015 compared to 8.2% growth in FY14—reflecting the slower growth in credit (ii) bank charges and fees decline of 3.8% YoY in 9M 2015 versus 10.7% in 2014.

Net special commission income climbed 7.5% YoY in 9M 2015 inflating its contribution to total revenues by 100 bps to 66.29%. Non-interest income surged 2.8%, driven by pressure by consumer loans regulations which shrank its contribution to total revenues by 100 bps reaching 33.7%.

The non-interest income includes currency exchange income, banking charges and other income, thus consumer loans regulations applied in Q3 2014 limited charges and fees imposed by banks on their retail customers, therefore net bank charges and fees slumped 3.8% YoY in 9M 2015 shrinking the share of the segment from total revenues to 21% from 23% in 9M 2014.

Six banks suffered declining bank charges, mostly Al Rajhi, Riyadh, NCB and SABB, where bank charges and fees of these banks declined 20.3%, 13.8%, 5.6% and 5.1% YoY in 9M 2015, respectively representing 71% of aggregate retail segment net income leading their profits from retail segment to decline except for NCB whose profits rose 23.6% YoY due to its increased contribution in retail segment's profits by 447 basis points in 9M 2015.

The majority of the sector components posted positive YoY growth in their profits except four banks; Albilad, SAIB, Alrajhi and RIBL who posted negative YoY growth rate in 9M 2015.

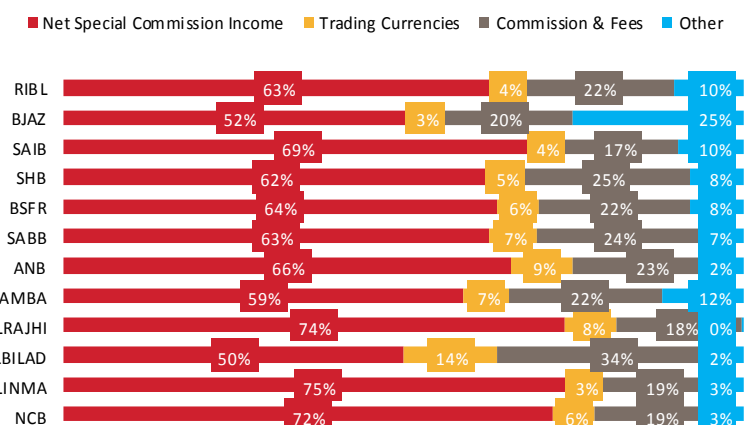
Six banks acquired 77% of the sector profitability, while the other six banks accounted for 23% of the profits.

Income and Expenses of Operations

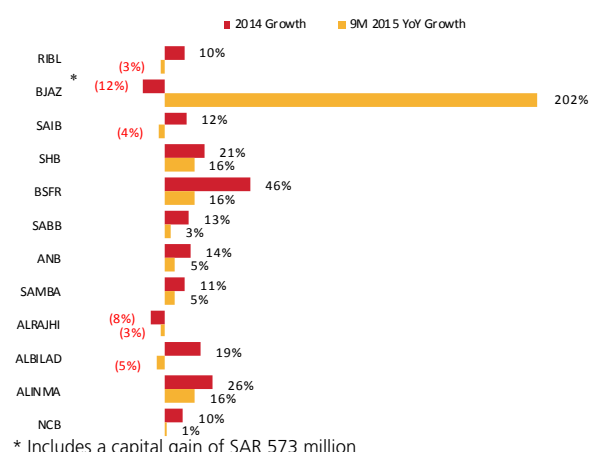
By the end of 9M 2015, total revenues for Saudi banks stood at SAR 60.46 billion increasing 5.9% versus 9M 2014 pushed by net special commission income growth of 7.5% in the same period. All banks posted positive growth in total revenues except Al Rajhi as its top line declined by 4.1%.

Four banks contributed 58.2% of total sector's revenues; NCB, Alrajhi, Riyadh and SAMBA with shares of 21.6%, 16.8% and 10.1% and 9.8%, respectively. Operating expenses on the other hand, surged 6% YoY in 9M 2015; an increase ascribed to mounting salaries and employees expenses by 12.2% thus contributing 46.5% of total operating expenses in 9M 2015 compared to 44.0% in the comparable period of last year.

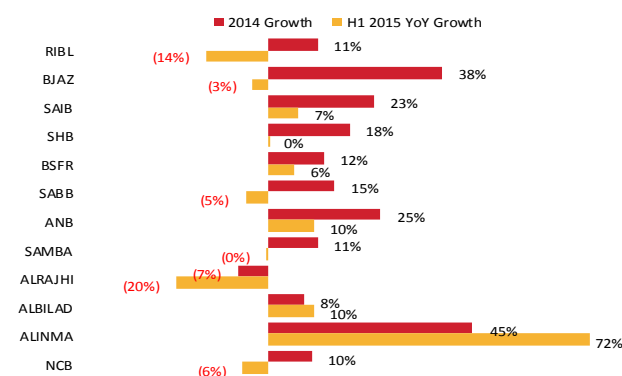
Revenues Breakdown per Bank - 9M 2015



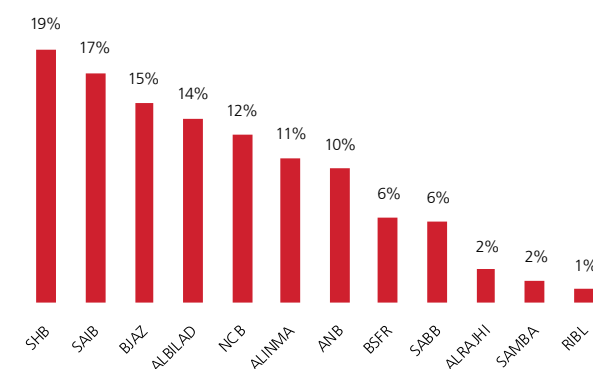
Net income 9M 2015 YoY Growth vs. FY14 Growth



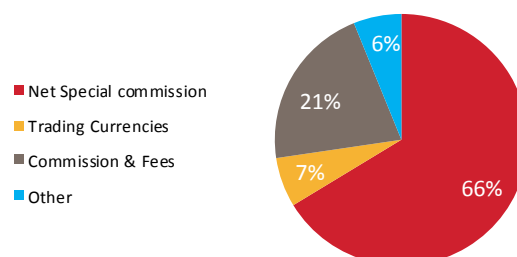
Fees and Commissions 9M 2015 YoY Growth vs. FY14 Growth



Net Special Commission Income Growth - 9M 2015



Banking Sector Revenues Breakdown - 9M 2015



Balance Sheet Items Overview

Loans

Loans portfolio of Saudi banks hit SAR 1,336 billion in September 2015 surging 7.1% over 9M 2014 decelerating from 12.1% growth in 2014 as reflected in decelerating loans growth in 9 banks while accelerating for the remaining 3 banks.

As for the breakdown of the portfolio, corporate loans totaled SAR 920.8 billion, rising 7.4% over 9M 2014 and representing 68.3% of total banking loans. Simultaneously, retail loans concluded the quarter at the level of SAR 426.9 billion, recording growth of 6.3% as well as seizing 32% of total loans.

Real estate loans amounted to SAR 503.6 billion by the end of 9M 2015 increasing 26.5% above the level reported in 9M 2014 constituting 37.7% of total loans. It is noteworthy that retail operations constituted 59.1% of these real estate loans, while the rest went to the corporate sector.

Credit growth rate decelerated in nine banks by various rates while accelerated in three banks from their growth rates of FY 2014.

Lending Structure for Each Bank - Sep 2015



Provisions

Total credit provisions charges fell by 0.4% YoY in 9M 2015 reaching SAR 5,070 million as the corporate segment allocations slumped by 40% while retail provisions decreased 22% YoY in 9M 2015.

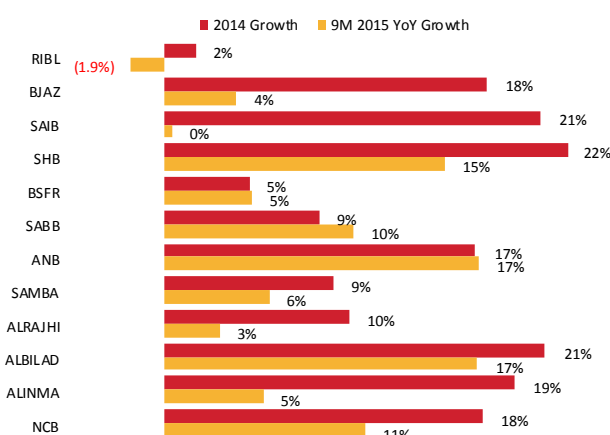
Non-performing loans (NPLs)

NPLs dropped 2.1% YoY posting SAR 15.1 billion, leading to a decline in the rate of NPLs to total loans by 10 basis points to 1.11% by the end of 9M 2015. The coverage rate went up to 177% in 9M 2015 compared to 174% in 9M 2014.

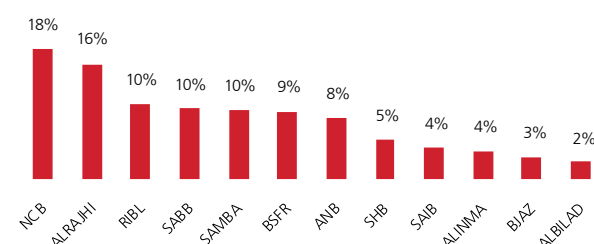
Investments

Aggregate investments amounted to SAR 466.4 billion in September 2015 revealing a growth rate of 6.9% YoY. Five banks recorded growth in their investment portfolios while the remaining seven banks posted negative growth.

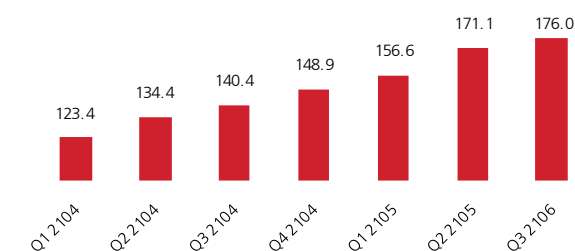
Net Loans 9M 2015 YoY Growth vs. FY14 Growth



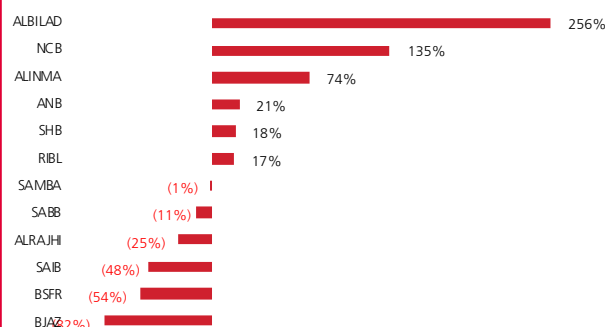
Net Loans Contribution to Total Sector - Sep 2015



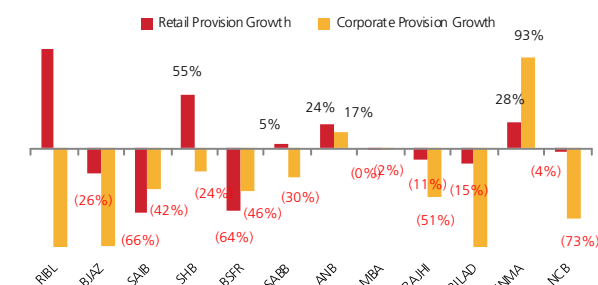
Real Estate Loans by Banks (SAR Billion)



Provision Charge Growth - 9M 2015



Provision Charge Growth per Segment - 9M 2015



Customer Deposits

By the end of 9M 2015, total customer deposits increased 6.7% reaching SAR 1,702 billion decelerating from 12.1% growth in 2014 influencing loans to deposits ratio to surge 16 bps hitting 80.05% by the end of 9M 2015.

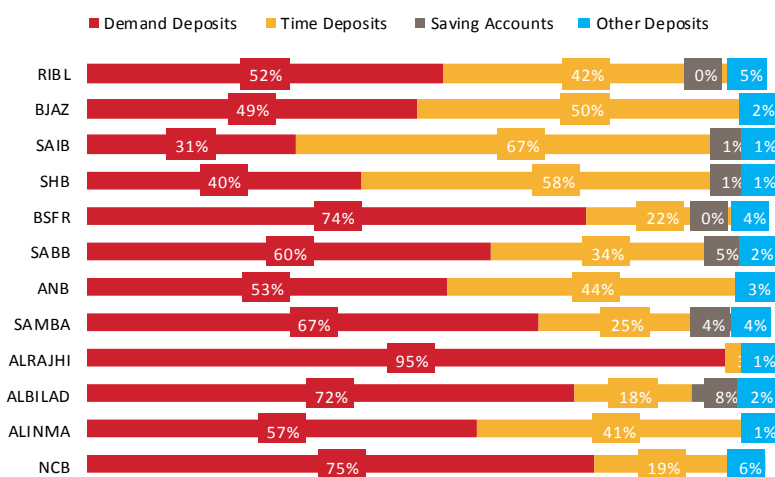
The variation in growth rate of loans and deposits for some banks lead to significant changes in their loans/deposit ratio. Albilad loans/deposit ratio increased 429 bps recording 81.50%, SAIB rose 416 bps posting 87.94% whereas NCB surged 591 bps hitting 89.29% in 9M 2015. Alinma and BSFR loans to deposits ratio on the other hand declined 591 bps and 360 bps coming in at 89.29% and 87.78%, respectively.

Three banks held 47.2% of total deposits; NCB accounted for 21.4% of total deposits versus 15.6% for Al Rajhi Bank, while Samba held 10.3% the deposits market.

The structure of deposits in the Saudi market was as follows: demand deposits grew by 11.5% posting SAR 1,140 billion representing 66.95% of total deposits whereas savings and other deposits grew by 5.9% and 17.5% hitting SAR 20 billion and SAR 58 billion, respectively while time deposits slumped 4.1%, posting SAR 484.6 billion constituting 28.47% of total deposits.

NCB and Al Rajhi Bank controlled 46% of demand deposits in the market; 24% for NCB and 22% for Al Rajhi, while the other ten banks captured the remaining 54% share. NCB, Riyadh, ANB and SABB captured 51.4% of total time deposits of the sector.

Deposits Breakdown for Each Bank - Sep 2015



Assets

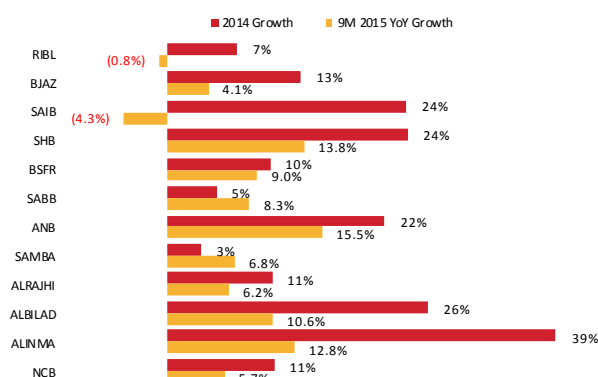
The total assets of the 12 banks soared 6.9% in 9M 2015 coming in at SAR 2,195 billion; of which four banks controlled 57.1% of total assets; NCB contributed 21.2%, Al Rajhi bank captured 15%, 10.4% for Samba and 10.2% for Riyadh bank.

Profitability

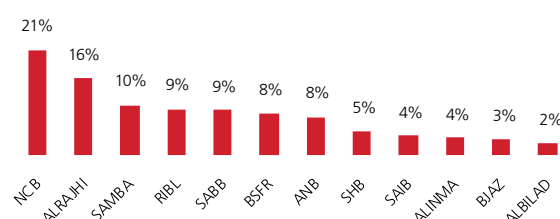
Average return on shareholders' equity rose by the end of 9M 2015 to 14.74%, yielding a P/BV* of 1.45x, and a P/E* of 10.20x.

Net interest margin in the sector continued to drop reaching 3.1% at the end of the year recording a decline by 2 bps. Four banks recorded an increase in the net interest margin; BIAZ, SAIB by 15 bps and 7 bps, respectively while BSFR and SHB recorded an increase by 6 bps each in 9M 2015.

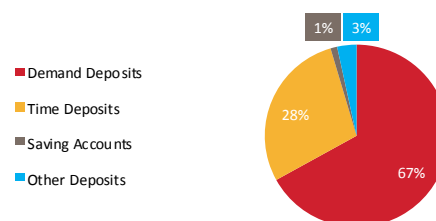
Total Deposits 9M 2015 YoY Growth vs. FY14 Growth



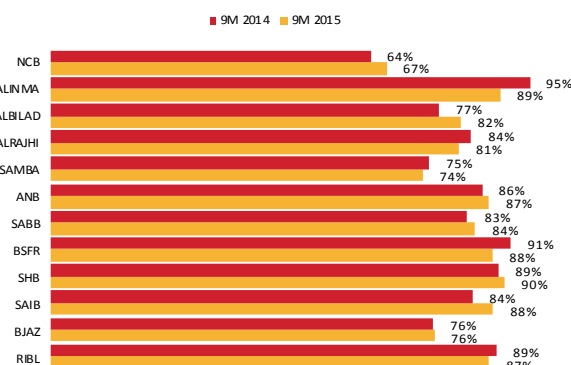
Total Deposits Contribution to Total Sector - Sep 2015



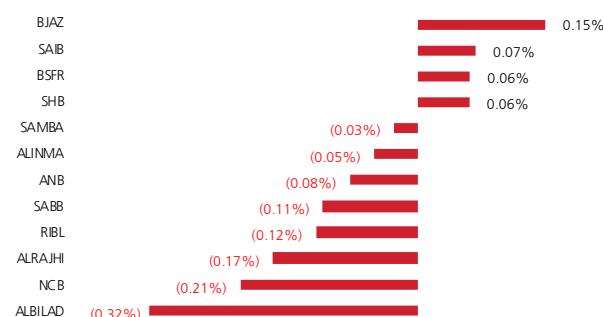
Sector Deposits Breakdown - Sep 2015



Loans to Deposits Ratio



Net Interest Margin Change



*As of closing prices of September 7, 2015.

Pro Forma Income Statement and Balance Sheet of Banking Sector

Income Statement (SAR million)	FY 2013	FY 2014	Growth	9M 2014	9M 2015	Growth
Special Commission Income	53,647.3	58,035.6	%8.2	42,918.4	45,631.7	%6.3
Special Commission Expense	7,226.1	7,669.3	%6.1	5,630.0	5,553.0	(%1.4)
Net Special Commission Income	46,421.1	50,366.3	%8.5	37,288.4	40,078.7	%7.5
Exchange Income, Net	3,797.8	4,382.9	%15.4	3,189.7	3,855.9	%20.9
Fees and Commission Income, Net	15,540.6	17,206.2	%10.7	13,339.0	12,827.0	(%3.8)
Other Operating Income	3,661.4	3,788.2	%3.5	3,298.6	3,701.6	%12.2
Total Operating Income	69,420.9	75,743.6	%9.1	57,115.8	60,463.1	%5.9
Salaries and Employees Expense	13,731.0	15,164.0	%10.4	11,210.3	12,578.5	%12.2
Rent Expense	2,327.9	2,600.5	%11.7	1,954.9	2,018.4	%3.2
Depreciation and Amortization	2,377.1	2,397.0	%0.8	1,786.6	1,906.3	%6.7
Provision for Credit Losses	6,993.7	6,775.8	(%3.1)	5,089.7	5,069.9	(%0.4)
Provision for Investment Losses	50.9	205.2	%302.9	193.9	77.9	(%59.8)
Other General and Administration Expenses	6,314.6	7,290.2	%15.5	5,262.3	5,385.8	%2.3
Total Operating Expense	31,795.4	34,432.7	%8.3	25,497.7	27,036.7	%6.0
Net Income	37,757.1	41,604.6	%10.2	31,618.0	33,426.4	%5.7
Balance Sheet (SAR million)	FY 2013	FY 2014	Growth	9M 2014	9M 2015	Growth
Cash and Balances with SAMA	199,042.3	198,715.9	(%0.2)	169,726.1	200,697.7	%18.2
Due from Banks and Other Financial Institutions	68,718.6	79,542.2	%15.8	75,208.4	123,389.7	%64.1
Loans and Advances, Net	1,129,136.1	1,265,574.7	%12.1	1,247,916.5	1,336,064.6	%7.1
Investments, Net	416,226.5	488,230.6	%17.3	501,193.9	466,425.9	(%6.9)
Long Term Investments, Net	8,755.9	7,820.9	(%10.7)	3,137.1	3,297.0	%5.1
Property and Equipment, Net	17,561.5	19,406.0	%10.5	18,754.0	21,282.4	%13.5
Other Assets	33,118.0	39,233.4	%18.5	37,557.5	43,671.9	%16.3
Total Assets	1,872,558.9	2,098,523.6	%12.1	2,053,493.4	2,194,829.2	%6.9
Due to Banks and Other Financial Institutions	76,359.3	80,741.5	%5.7	83,188.2	89,749.8	%7.9
Demand Deposits	928,029.7	1,053,104.5	%13.5	1,022,209.3	1,139,854.4	%11.5
Savings	17,554.5	18,463.1	%5.2	18,862.9	19,968.2	%5.9
Time Deposits	463,521.4	510,090.9	%10.0	505,311.0	484,634.4	(%4.1)
Other Deposits	50,429.1	54,433.4	%7.9	49,330.0	57,975.7	%17.5
Total Customer Deposits	1,459,534.7	1,636,091.8	%12.1	1,595,713.1	1,702,432.7	%6.7
Long Term Liabilities	22,721.1	32,711.9	%44.0	37,315.7	39,889.2	%6.9
Other Liabilities	13,198.7	16,426.8	%24.5	52,379.2	55,383.8	%5.7
Total Liabilities	1,610,611.7	1,809,492.5	%12.3	1,770,596.2	1,889,455.5	%6.7
Shareholders' Equity	262,388.2	289,031.1	%10.2	282,897.2	305,373.7	%7.9
Total Liabilities and Shareholders' Equity	1,873,000.0	2,098,523.6	%12.0	2,053,493.4	2,194,829.2	%6.9

Financial Indicators

Bank	Closing Price	Issued Shares (mm Shares)	Floating Shares (mm Shares)	Net Income* (SAR mm)	Equity (SAR mm)	Market Cap. (SAR mm)	EPS (SAR)	PE	BV (SAR)	P/BV	RoE	Capital Adequacy (Tier 1)	Capital Adequacy (Tier 1+2)
RIBL	12.54	3,000	1,570	4,259	35,762	37,620	1.42	8.83	11.92	1.05	12.1%	16.09%	18.37%
BJAZ	17.52	400	355	1,328	7,215	7,008	3.32	5.28	18.03	0.97	20.0%	13.84%	15.98%
SAIB	17.90	650	376	1,476	11,877	11,635	2.27	7.89	18.27	0.97	12.4%	14.01%	16.95%
SHB	27.91	572	158	2,033	11,589	15,952	3.56	7.85	20.27	1.37	18.5%	11.78%	16.03%
BSFR	27.80	1,205	648	3,937	28,361	33,509	3.27	8.51	23.52	1.18	14.7%	14.87%	17.21%
SABB	28.20	1,500	488	4,361	27,399	42,300	2.91	9.70	18.26	1.54	16.5%	14.83%	17.20%
ARNB	25.20	1,000	486	2,999	21,870	25,200	3.00	8.40	21.86	1.15	14.0%	14.36%	14.91%
SAMBA	22.20	2,000	1,005	5,209	39,544	44,400	2.60	8.52	19.77	1.12	13.4%	18.94%	19.50%
Al Rajhi	50.75	1,625	1,185	6,701	44,960	82,469	4.12	12.31	27.66	1.83	15.7%	18.52%	19.61%
AL Bilad	24.54	500	319	833	6,231	12,270	1.67	14.73	12.46	1.96	14.0%	14.55%	15.65%
Alinma	14.40	1,500	1,110	1,417	18,230	21,600	0.94	15.25	12.15	1.18	7.9%	24.08%	24.76%
NCB	53.48	2,000	713	8,788	50,855	106,960	4.39	12.17	25.42	2.10	17.9%	14.50%	16.67%
Total		15,952	8,414	43,340	303,892	440,922	2.72	10.17	19.05	1.45	14.74%	15.92%	17.69%

* Last twelve months ending Q3 2015

As of closing prices of November 24, 2015.

Latest Corporate Actions

- In October, ANB announced the completion of issuing a 10-year subordinated sukuk of maximum SAR 200 million callable after 5 years.
- In mid September, ANB announced its intention to recall the full amount of its remaining subordinated bonds of USD 450 million out of total issue of USD 500 million. The bonds were issued as part of the Eurobond program implemented in 2006 with total of USD 850 million. The suggested date of recall is October 31, 2015.

Banks Financial Statements Summary by the End of 9M 2015 *

Special Commission Income			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	4,437	4,292	(3.3%)	10.3%	9.4%
BJAZ	1,314	1,424	8.4%	3.1%	3.1%
SAIB	1,575	1,795	13.9%	3.7%	3.9%
SHB	1,819	2,101	15.5%	4.2%	4.6%
BSFR	3,403	3,597	5.7%	7.9%	7.9%
SABB	3,426	3,557	3.8%	8.0%	7.8%
ARNB	3,033	3,308	9.1%	7.1%	7.2%
SAMBA	3,755	3,805	1.3%	8.7%	8.3%
Al Rajhi	7,598	7,696	1.3%	17.7%	16.9%
AL Bilad	788	896	13.8%	1.8%	2.0%
Alinma	1,692	1,888	11.6%	3.9%	4.1%
NCB	10,080	11,272	11.8%	23.5%	24.7%
Total	42,918	45,632	6.3%	100.0%	100.0%

Special Commissions Expense			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	635	454	(28.5%)	11.3%	8.2%
BJAZ	259	214	(17.2%)	4.6%	3.9%
SAIB	460	491	6.8%	8.2%	8.8%
SHB	382	396	3.6%	6.8%	7.1%
BSFR	556	574	3.2%	9.9%	10.3%
SABB	427	380	(11.2%)	7.6%	6.8%
ARNB	352	364	3.3%	6.3%	6.6%
SAMBA	335	331	(1.4%)	6.0%	6.0%
Al Rajhi	299	223	(25.4%)	5.3%	4.0%
AL Bilad	38	44	17.7%	0.7%	0.8%
Alinma	148	180	21.8%	2.6%	3.2%
NCB	1,738	1,902	9.4%	30.9%	34.2%
Total	5,630	5,553	(1.4%)	100.0%	100.0%

Net Special Commissions Income			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	3,802	3,838	1.0%	10.2%	9.6%
BJAZ	1,056	1,210	14.6%	2.8%	3.0%
SAIB	1,115	1,303	16.9%	3.0%	3.3%
SHB	1,437	1,705	18.7%	3.9%	4.3%
BSFR	2,847	3,023	6.2%	7.6%	7.5%
SABB	2,999	3,178	6.0%	8.0%	7.9%
ARNB	2,680	2,944	9.8%	7.2%	7.3%
SAMBA	3,420	3,474	1.6%	9.2%	8.7%
Al Rajhi	7,298	7,472	2.4%	19.6%	18.6%
AL Bilad	750	852	13.6%	2.0%	2.1%
Alinma	1,544	1,708	10.6%	4.1%	4.3%
NCB	8,342	9,371	12.3%	22.4%	23.4%
Total	37,288	40,079	7.5%	100.0%	100.0%

Net Commission and Fees			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	1,561	1,345	(13.8%)	11.7%	10.5%
BJAZ	492	476	(3.4%)	3.7%	3.7%
SAIB	311	332	6.7%	2.3%	2.6%
SHB	678	678	0.0%	5.1%	5.3%
BSFR	991	1,050	5.9%	7.4%	8.2%
SABB	1,276	1,212	(5.1%)	9.6%	9.4%
ARNB	939	1,034	10.1%	7.0%	8.1%
SAMBA	1,329	1,324	(0.4%)	10.0%	10.3%
Al Rajhi	2,327	1,855	(20.3%)	17.4%	14.5%
AL Bilad	534	588	10.0%	4.0%	4.6%
Alinma	256	438	71.5%	1.9%	3.4%
NCB	2,645	2,497	(5.6%)	19.8%	19.5%
Total	13,339	12,827	(3.8%)	100.0%	100.0%

Revenues			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	6,017	6,082	1.1%	10.5%	10.1%
BJAZ	1,669	2,341	40.2%	2.9%	3.9%
SAIB	1,884	1,896	0.6%	3.3%	3.1%
SHB	2,377	2,735	15.1%	4.2%	4.5%
BSFR	4,366	4,757	9.0%	7.6%	7.9%
SABB	4,939	5,081	2.9%	8.6%	8.4%
ARNB	4,060	4,475	10.2%	7.1%	7.4%
SAMBA	5,568	5,912	6.2%	9.7%	9.8%
Al Rajhi	10,581	10,152	(4.1%)	18.5%	16.8%
AL Bilad	1,562	1,706	9.2%	2.7%	2.8%
Alinma	1,899	2,283	20.3%	3.3%	3.8%
NCB	12,194	13,042	7.0%	21.3%	21.6%
Total	57,116	60,463	5.9%	100.0%	100.0%

Operating Expenses			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	2,760	2,915	5.6%	10.8%	10.8%
BJAZ	1,298	1,212	(6.6%)	5.1%	4.5%
SAIB	859	909	5.8%	3.4%	3.4%
SHB	1,012	1,165	15.2%	4.0%	4.3%
BSFR	1,699	1,677	(1.3%)	6.7%	6.2%
SABB	1,742	1,795	3.1%	6.8%	6.6%
ARNB	1,835	2,136	16.4%	7.2%	7.9%
SAMBA	1,789	1,930	7.9%	7.0%	7.1%
Al Rajhi	5,265	4,971	(5.6%)	20.6%	18.4%
AL Bilad	947	1,122	18.5%	3.7%	4.2%
Alinma	961	1,193	24.1%	3.8%	4.4%
NCB	5,331	6,012	12.8%	20.9%	22.2%
Total	25,498	27,037	6.0%	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

Net Income

Market Share

Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	3,292	3,198	(2.8%)	10.3%	9.5%
BJAZ	373	1,128	202.3%	1.2%	3.4%
SAIB	1,025	987	(3.7%)	3.2%	2.9%
SHB	1,359	1,571	15.6%	4.3%	4.7%
BSFR	2,666	3,086	15.8%	8.4%	9.2%
SABB	3,297	3,392	2.9%	10.4%	10.1%
ARNB	2,248	2,371	5.5%	7.1%	7.1%
SAMBA	3,779	3,982	5.4%	11.9%	11.9%
Al Rajhi	5,316	5,181	(2.5%)	16.7%	15.4%
AL Bilad	615	584	(5.0%)	1.9%	1.7%
Alinma	932	1,084	16.3%	2.9%	3.2%
NCB	6,948	6,998	0.7%	21.8%	20.8%
Total	31,849	33,563	5.4%	100.0%	100.0%

Retail Banking Net Income

Market Share

Bank	9M 2014	9M 2015	YoY	Bank Net Income	Sector Net Income
RIBL	948	122	(87.1%)	3.1%	1.7%
BJAZ	-33	-17	49.8%		-0.2%
SAIB	207	227	9.9%	20.7%	3.2%
SHB	231	288	24.6%	14.6%	4.0%
BSFR	168	293	74.1%	9.5%	4.1%
SABB	729	662	(9.1%)	19.5%	9.2%
ARNB	471	484	2.8%	21.9%	6.7%
SAMBA	498	492	(1.2%)	12.4%	6.8%
Al Rajhi	3,334	3,059	(8.3%)	59.0%	42.5%
AL Bilad	116	97	(16.2%)	18.6%	1.4%
Alinma	111	220	97.8%	20.3%	3.1%
NCB	1,024	1,265	23.6%	18.3%	17.6%
Total	7,804	7,194	(7.8%)	21.2%	100.0%

Corporate Banking Net Income

Market Share

Bank	9M 2014	9M 2015	YoY	Bank Net Income	Sector Net Income
RIBL	2,023	2,712	34.0%	69.7%	17.3%
BJAZ	-95	196		30.7%	1.3%
SAIB	289	481	66.2%	43.7%	3.1%
SHB	1,054	1,274	20.8%	64.5%	8.1%
BSFR	1,543	1,820	17.9%	59.0%	11.6%
SABB	1,600	1,659	3.7%	48.9%	10.6%
ARNB	997	1,142	14.6%	51.7%	7.3%
SAMBA	1,468	1,731	17.9%	43.5%	11.0%
Al Rajhi	684	1,082	58.1%	20.9%	6.9%
AL Bilad	312	317	1.6%	60.6%	2.0%
Alinma	562	673	19.8%	62.1%	4.3%
NCB	2,863	2,583	(9.8%)	37.4%	16.5%
Total	13,302	15,670	17.8%	46.1%	100.0%

Treasury Net Income

Market Share

Bank	9M 2014	9M 2015	YoY	Bank Net Income	Sector Net Income
RIBL	926	907	(2.1%)	23.3%	9.5%
BJAZ	355	347	(2.1%)	54.4%	3.6%
SAIB	521	360	(30.8%)	32.7%	3.8%
SHB	353	395	11.6%	20.0%	4.1%
BSFR	810	868	7.1%	28.1%	9.1%
SABB	869	965	11.1%	28.5%	10.1%
ARNB	614	541	(11.8%)	24.5%	5.7%
SAMBA	1,357	1,338	(1.4%)	33.6%	14.0%
Al Rajhi	970	715	(26.3%)	13.8%	7.5%
AL Bilad	65	88	36.1%	16.8%	0.9%
Alinma	235	140	(40.3%)	12.9%	1.5%
NCB	2,465	2,916	18.3%	42.2%	30.4%
Total	9,539	9,580	0.4%	28.2%	100.0%

Brokerage & Investment Net Income

Market Share

Bank	9M 2014	9M 2015	YoY	Bank Net Income	Sector Net Income
RIBL	194	149	(23.0%)	3.8%	9.9%
BJAZ	182	95	(47.7%)	14.9%	6.3%
SAIB	44	32	(28.2%)	2.9%	2.1%
SHB	30	19	(36.7%)	1.0%	1.3%
BSFR	144	106	(26.6%)	3.4%	7.0%
SABB	95	104	9.0%	3.1%	6.9%
ARNB	45	42	(6.7%)	1.9%	2.8%
SAMBA	456	422	(7.5%)	10.6%	27.9%
Al Rajhi	328	326	(0.7%)	6.3%	21.6%
AL Bilad	30	21	(30.3%)	4.0%	1.4%
Alinma	24	51	112.4%	4.7%	3.3%
NCB	285	145	(49.0%)	2.1%	9.6%
Total	1,858	1,512	(18.6%)	4.5%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

Retail Banking Revenue

Bank				Market Share	
	9M 2014	9M 2015	YoY	Bank Revenue	Sector Revenue
RIBL	1,885	1,917	1.7%	33.1%	8.0%
BJAZ	545	645	18.4%	35.6%	2.7%
SAIB	628	706	12.3%	37.2%	2.9%
SHB	675	822	21.8%	26.8%	3.4%
BSFR	1,082	1,128	4.3%	23.7%	4.7%
SABB	1,730	1,740	0.6%	34.3%	7.2%
ARNB	1,621	1,798	10.9%	42.0%	7.5%
SAMBA	1,599	1,695	6.0%	28.7%	7.0%
Al Rajhi	7,513	7,292	(3.0%)	71.8%	30.3%
AL Bilad	844	927	9.8%	56.4%	3.9%
Alinma	616	779	26.4%	34.1%	3.2%
NCB	4,294	4,593	7.0%	40.3%	19.1%
Total	23,032	24,042	4.4%	41.4%	100.0%

Corporate Banking Revenue

Bank				Market Share	
	9M 2014	9M 2015	YoY	Bank Revenue	Sector Revenue
RIBL	2,671	2,646	(1.0%)	45.7%	12.9%
BJAZ	397	472	18.9%	26.0%	2.3%
SAIB	591	722	22.2%	38.1%	3.5%
SHB	1,523	1,728	13.4%	56.3%	8.4%
BSFR	2,030	2,325	14.5%	48.9%	11.3%
SABB	2,231	2,277	2.1%	44.8%	11.1%
ARNB	1,521	1,734	14.0%	40.5%	8.5%
SAMBA	1,922	2,199	14.4%	37.2%	10.7%
Al Rajhi	1,604	1,666	3.8%	16.4%	8.1%
AL Bilad	461	538	16.7%	32.7%	2.6%
Alinma	863	1,040	20.6%	45.6%	5.1%
NCB	2,696	3,139	16.4%	27.5%	15.3%
Total	18,510	20,485	10.7%	35.3%	100.0%

Treasury Revenue

Bank				Market Share	
	9M 2014	9M 2015	YoY	Bank Revenue	Sector Revenue
RIBL	954	951	(0.3%)	16.4%	8.7%
BJAZ	456	481	5.3%	26.5%	4.4%
SAIB	564	370	(34.4%)	19.5%	3.4%
SHB	420	463	10.3%	15.1%	4.2%
BSFR	968	1,043	7.8%	21.9%	9.5%
SABB	979	1,064	8.7%	20.9%	9.7%
ARNB	680	653	(3.9%)	15.2%	6.0%
SAMBA	1,451	1,451	0.0%	24.5%	13.2%
Al Rajhi	1,017	757	(25.6%)	7.5%	6.9%
AL Bilad	101	124	23.3%	7.6%	1.1%
Alinma	358	366	2.2%	16.0%	3.3%
NCB	3,014	3,249	7.8%	28.5%	29.6%
Total	10,960	10,971	0.1%	18.9%	100.0%

Brokerage & Investment Revenue

Bank				Market Share	
	9M 2014	9M 2015	YoY	Bank Revenue	Sector Revenue
RIBL	308	270	(12.2%)	4.7%	10.5%
BJAZ	294	217	(26.0%)	12.0%	8.4%
SAIB	101	98	(2.7%)	5.2%	3.8%
SHB	63	55	(11.8%)	1.8%	2.1%
BSFR	286	261	(8.7%)	5.5%	10.1%
SABB	0	0	#DIV/0!	0.0%	0.0%
ARNB	99	100	1.1%	2.3%	3.9%
SAMBA	596	568	(4.8%)	9.6%	22.0%
Al Rajhi	446	438	(1.9%)	4.3%	17.0%
AL Bilad	62	55	(11.7%)	3.3%	2.1%
Alinma	62	98	59.4%	4.3%	3.8%
NCB	565	422	(25.4%)	3.7%	16.3%
Total	2,882	2,583	(10.4%)	4.4%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

Net Loans			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	140,701	138,004	(1.9%)	11.3%	10.3%
BJAZ	40,253	41,873	4.0%	3.2%	3.1%
SAIB	57,565	57,827	0.5%	4.6%	4.3%
SHB	63,369	73,191	15.5%	5.1%	5.5%
BSFR	118,224	123,972	4.9%	9.5%	9.3%
SABB	116,668	128,884	10.5%	9.3%	9.6%
ARNB	96,045	112,747	17.4%	7.7%	8.4%
SAMBA	120,177	127,149	5.8%	9.6%	9.5%
Al Rajhi	203,648	209,910	3.1%	16.3%	15.7%
AL Bilad	27,521	32,289	17.3%	2.2%	2.4%
Alinma	50,219	52,970	5.5%	4.0%	4.0%
NCB	213,526	237,249	11.1%	17.1%	17.8%
Total	1,247,916	1,336,065	7.1%	100.0%	100.0%

Non-Performing Loans			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	1,277	1,219	(4.6%)	8.3%	8.1%
BJAZ	370	442	19.5%	2.4%	2.9%
SAIB	469	443	(5.5%)	3.0%	2.9%
SHB	796	828	3.9%	5.2%	5.5%
BSFR	1,285	1,061	(17.5%)	8.3%	7.0%
SABB	1,501	1,512	0.8%	9.7%	10.0%
ARNB	1,101	1,209	9.9%	7.1%	8.0%
SAMBA	1,943	1,086	(44.1%)	12.6%	7.2%
Al Rajhi	3,157	2,911	(7.8%)	20.4%	19.2%
AL Bilad	431	547	26.8%	2.8%	3.6%
Alinma	333	405	21.6%	2.2%	2.7%
NCB	2,788	3,465	24.3%	18.0%	22.9%
Total	15,451.7	15,128.3	(2.1%)	100.0%	100.0%

Retail Loans			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	39,141	38,405	(1.9%)	9.7%	9.0%
BJAZ	13,915	15,795	13.5%	3.5%	3.7%
SAIB	11,991	11,891	(0.8%)	3.0%	2.8%
SHB	10,415	14,256	36.9%	2.6%	3.3%
BSFR	9,334	10,040	7.6%	2.3%	2.4%
SABB	26,364	26,745	1.4%	6.6%	6.3%
ARNB	24,822	26,652	7.4%	6.2%	6.2%
SAMBA	19,766	20,516	3.8%	4.9%	4.8%
Al Rajhi	151,629	159,081	4.9%	37.7%	37.3%
AL Bilad	10,298	11,314	9.9%	2.6%	2.7%
Alinma	11,517	12,885	11.9%	2.9%	3.0%
NCB	72,537	79,344	9.4%	18.1%	18.6%
Total	401,729	426,923	6.3%	100.0%	100.0%

Corporate Loans			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	102,636	100,173	(2.4%)	12.0%	10.9%
BJAZ	26,578	26,375	(0.8%)	3.1%	2.9%
SAIB	45,920	46,311	0.9%	5.4%	5.0%
SHB	53,436	59,480	11.3%	6.2%	6.5%
BSFR	109,937	115,188	4.8%	12.8%	12.5%
SABB	91,170	103,048	13.0%	10.6%	11.2%
ARNB	72,333	87,527	21.0%	8.4%	9.5%
SAMBA	101,397	107,558	6.1%	11.8%	11.7%
Al Rajhi	54,254	53,489	(1.4%)	6.3%	5.8%
AL Bilad	17,689	21,324	20.6%	2.1%	2.3%
Alinma	38,975	40,497	3.9%	4.5%	4.4%
NCB	143,333	159,821	11.5%	16.7%	17.4%
Total	857,658	920,790	7.4%	100.0%	100.0%

Net Investments			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	46,855	47,015	0.3%	9.3%	10.1%
BJAZ	12,159	11,290	(7.2%)	2.4%	2.4%
SAIB	23,238	18,720	(19.4%)	4.6%	4.0%
SHB	19,414	20,674	6.5%	3.9%	4.4%
BSFR	47,078	35,601	(24.4%)	9.4%	7.6%
SABB	40,929	43,354	5.9%	8.2%	9.3%
ARNB	35,278	30,717	(12.9%)	7.0%	6.6%
SAMBA	64,206	65,294	1.7%	12.8%	14.0%
Al Rajhi	42,809	45,345	5.9%	8.5%	9.7%
AL Bilad	4,056	3,163	(22.0%)	0.8%	0.7%
Alinma	8,390	6,059	(27.8%)	1.7%	1.3%
NCB	156,782	139,194	(11.2%)	31.3%	29.8%
Total	501,194	466,426	(6.9%)	100.0%	100.0%

Total Assets			Market Share		
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	217,069	216,975	(0.0%)	10.6%	9.9%
BJAZ	65,633	68,308	4.1%	3.2%	3.1%
SAIB	90,548	90,331	(0.2%)	4.4%	4.1%
SHB	91,594	104,013	13.6%	4.5%	4.7%
BSFR	183,241	184,986	1.0%	8.9%	8.4%
SABB	182,958	197,197	7.8%	8.9%	9.0%
ARNB	149,938	164,863	10.0%	7.3%	7.5%
SAMBA	216,370	233,747	8.0%	10.5%	10.6%
Al Rajhi	298,714	325,213	8.9%	14.5%	14.8%
AL Bilad	44,062	49,496	12.3%	2.1%	2.3%
Alinma	75,458	82,389	9.2%	3.7%	3.8%
NCB	437,909	477,311	9.0%	21.3%	21.7%
Total	2,053,493	2,194,829	6.9%	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

Provisions				Market Share	
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	684	801	17.12%	13.4%	15.8%
BJAZ	368	65	(82.23%)	7.2%	1.3%
SAIB	176	91	(48.30%)	3.5%	1.8%
SHB	258	304	17.57%	5.1%	6.0%
BSFR	286	130	(54.49%)	5.6%	2.6%
SABB	358	317	(11.48%)	7.0%	6.2%
ARNB	335	403	20.61%	6.6%	8.0%
SAMBA	110	109	(0.59%)	2.2%	2.1%
Al Rajhi	1,889	1,409	(25.41%)	37.1%	27.8%
AL Bilad	20	71	256.25%	0.4%	1.4%
Alinma	91	159	73.74%	1.8%	3.1%
NCB	515	1,210	135.13%	10.1%	23.9%
Total	5,090	5,070	(0.39%)	100.0%	100.0%

Retail Provisions				Market Share	
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	242	1,083	348.2%	8.1%	29.9%
BJAZ	-92	-68	(26.4%)	(3.1%)	(1.9%)
SAIB	43	14	(66.4%)	1.5%	0.4%
SHB	44	68	55.4%	1.5%	1.9%
BSFR	137	49	(64.3%)	4.6%	1.3%
SABB	187	197	5.0%	6.3%	5.4%
ARNB	171	211	23.9%	5.7%	5.8%
SAMBA	82	81	(0.2%)	2.7%	2.3%
Al Rajhi	1,219	1,084	(11.1%)	41.1%	30.0%
AL Bilad	59	50	(15.5%)	2.0%	1.4%
Alinma	27	34	27.5%	0.9%	0.9%
NCB	852	816	(4.3%)	28.7%	22.5%
Total	2,969	3,620	21.9%	100.0%	100.0%

Corporate Provisions				Market Share	
Bank	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	443	-282	(163.7%)	37.7%	(40.1%)
BJAZ	-276	2	(100.9%)	(23.5%)	0.3%
SAIB	133	77	(42.4%)	11.3%	10.9%
SHB	215	163	(24.0%)	18.3%	23.3%
BSFR	150	82	(45.5%)	12.7%	11.6%
SABB	171	120	(29.6%)	14.5%	17.1%
ARNB	164	192	17.2%	14.0%	27.4%
SAMBA	28	27	(1.7%)	2.4%	3.9%
Al Rajhi	670	325	(51.5%)	57.0%	46.3%
AL Bilad	-39	21	(154.0%)	(3.3%)	3.0%
Alinma	65	125	92.9%	5.5%	17.7%
NCB	-547	-150	(72.6%)	(46.6%)	(21.3%)
Total	1,175	703	(40.2%)	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

Customer Deposits

Bank	Market Share			Market Share	
	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	161,641	160,413	(0.8%)	11.3%	10.3%
BJAZ	53,707	55,918	4.1%	3.2%	3.1%
SAIB	69,683	66,692	(4.3%)	4.6%	4.3%
SHB	72,691	82,697	13.8%	5.1%	5.5%
BSFR	131,942	143,876	9.0%	9.5%	9.3%
SABB	143,687	155,586	8.3%	9.3%	9.6%
ARNB	114,693	132,522	15.5%	7.7%	8.4%
SAMBA	163,507	174,576	6.8%	9.6%	9.5%
Al Rajhi	250,029	265,480	6.2%	16.3%	15.7%
AL Bilad	36,803	40,717	10.6%	2.2%	2.4%
Alinma	53,388	60,239	12.8%	4.0%	4.0%
NCB	343,943	363,718	5.7%	17.1%	17.8%
Total	1,595,713	1,702,433	6.7%	100.0%	100.0%

Gross Loan / Deposit Ratio

Bank	9M 2014	9M 2015	YoY
RIBL	88.5%	87.1%	(1.35%)
BJAZ	76.1%	76.2%	0.12%
SAIB	83.8%	87.9%	4.16%
SHB	88.9%	90.2%	1.23%
BSFR	91.4%	87.8%	(3.60%)
SABB	82.8%	84.4%	1.55%
ARNB	85.7%	87.1%	1.40%
SAMBA	75.3%	74.0%	(1.31%)
Al Rajhi	83.6%	81.2%	(2.44%)
AL Bilad	77.2%	81.5%	4.29%
Alinma	95.2%	89.3%	(5.91%)
NCB	63.6%	66.7%	3.13%
Total	79.9%	80.1%	0.16%

Customer Deposits Breakdown

Bank	On Demand				Saving Accounts				Time Deposits			
	9M 2014	9M 2015	YoY	Market Share 9M2015	9M 2014	9M 2015	YoY	Market Share 9M 2015	9M 2014	9M 2015	YoY	Market Share 9M 2015
RIBL	73,803	84,156	14.0%	7.4%	288	296	2.8%	1.5%	78,261	67,481	(13.8%)	13.9%
BJAZ	24,329	27,191	11.8%	2.4%				0.0%	28,480	27,746	(2.6%)	5.7%
SAIB	17,313	20,470	18.2%	1.8%	953	988	3.7%	4.9%	50,532	44,427	(12.1%)	9.2%
SHB	28,610	33,345	16.6%	2.9%	452	436	(3.5%)	2.2%	42,425	47,770	12.6%	9.9%
BSFR	85,065	105,921	24.5%	9.3%	428	504	17.8%	2.5%	42,981	31,254	(27.3%)	6.4%
SABB	83,775	92,768	10.7%	8.1%	6,803	7,237	6.4%	36.2%	50,102	52,215	4.2%	10.8%
ARNB	65,786	70,183	6.7%	6.2%	101	110	8.6%	0.5%	45,894	58,276	27.0%	12.0%
SAMBA	107,650	116,338	8.1%	10.2%	6,071	6,788	11.8%	34.0%	42,218	44,189	4.7%	9.1%
Al Rajhi	224,460	253,193	12.8%	22.2%				0.0%	21,520	8,400	(61.0%)	1.7%
AL Bilad	26,642	29,206	9.6%	2.6%	3,613	3,450	(4.5%)	17.3%	5,773	7,139	23.7%	1.5%
Alinma	27,353	34,634	26.6%	3.0%				0.0%	25,277	24,829	(1.8%)	5.1%
NCB	257,424	272,449	5.8%	23.9%	155	159	3.0%	0.8%	71,850	70,908	(1.3%)	14.6%
Total	1,022,209	1,139,854	11.5%	100.0%	18,863	19,968	5.9%	100.0%	505,311	484,634	(4.1%)	100.0%

Shareholders Equity

Bank	Contribution			Contribution	
	9M 2014	9M 2015	YoY	9M 2014	9M 2015
RIBL	34,866	35,762	2.6%	12.3%	11.7%
BJAZ	6,032	7,215	19.6%	2.1%	2.4%
SAIB	11,970	11,877	(0.8%)	4.2%	3.9%
SHB	10,335	11,589	12.1%	3.7%	3.8%
BSFR	25,241	28,361	12.4%	8.9%	9.3%
SABB	25,400	27,399	7.9%	9.0%	9.0%
ARNB	20,853	21,909	5.1%	7.4%	7.2%
SAMBA	37,990	39,664	4.4%	13.4%	13.0%
Al Rajhi	40,440	44,960	11.2%	14.3%	14.7%
AL Bilad	5,692	6,231	9.5%	2.0%	2.0%
Alinma	17,810	18,230	2.4%	6.3%	6.0%
NCB	46,269	52,177	12.8%	16.4%	17.1%
Total	282,897	305,374	7.9%	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

Return on Assets

Bank	9M 2014	9M 2015	Change
RIBL	1.99%	1.96%	(0.03%)
BJAZ	0.80%	1.94%	1.15%
SAIB	1.53%	1.63%	0.10%
SHB	1.86%	1.95%	0.09%
BSFR	1.60%	2.13%	0.52%
SABB	2.34%	2.21%	(0.12%)
ARNB	1.86%	1.82%	(0.04%)
SAMBA	2.21%	2.23%	0.02%
Al Rajhi	2.30%	2.06%	(0.24%)
AL Bilad	1.88%	1.68%	(0.20%)
Alinma	1.61%	1.72%	0.11%
NCB	1.97%	1.84%	(0.13%)
Total	1.96%	1.97%	0.02%

Return on Equity Ratio

Bank	9M 2014	9M 2015	Change
RIBL	13.0%	12.6%	(0.4%)
BJAZ	11.7%	18.4%	6.7%
SAIB	13.2%	13.1%	(0.1%)
SHB	18.2%	19.1%	0.9%
BSFR	11.2%	14.5%	3.3%
SABB	18.0%	16.7%	(1.3%)
ARNB	13.6%	14.3%	0.7%
SAMBA	13.5%	13.5%	(0.0%)
Al Rajhi	17.7%	15.7%	(2.0%)
AL Bilad	15.5%	15.0%	(0.5%)
Alinma	6.6%	7.8%	1.2%
NCB	17.3%	17.9%	0.6%
Total	14.6%	14.85%	0.22%

Demand Deposits to Equity (x)

Bank	9M 2014	9M 2015	Change
RIBL	52%	61%	8.5%
BJAZ	60%	65%	4.5%
SAIB	30%	35%	5.3%
SHB	45%	46%	0.4%
BSFR	72%	85%	13.5%
SABB	72%	72%	0.2%
ARNB	68%	62%	(6.2%)
SAMBA	90%	91%	1.9%
Al Rajhi	110%	121%	10.4%
AL Bilad	97%	90%	(6.4%)
Alinma	54%	65%	10.9%
NCB	121%	115%	(5.7%)
Total	82%	85%	3.4%

Cash and Equivalent to Total Deposits

Bank	9M 2014	9M 2015	Change
RIBL	15.3%	16.4%	1.1%
BJAZ	20.0%	23.3%	3.3%
SAIB	8.8%	13.9%	5.1%
SHB	9.2%	9.2%	0.0%
BSFR	10.1%	13.2%	3.2%
SABB	14.2%	12.7%	(1.5%)
ARNB	12.7%	12.4%	(0.3%)
SAMBA	15.1%	19.9%	4.8%
Al Rajhi	17.7%	22.7%	5.1%
AL Bilad	31.2%	32.0%	0.8%
Alinma	26.1%	33.3%	7.2%
NCB	15.7%	23.2%	7.5%
Total	15.3%	19.0%	3.69%

Cash and Equivalent to Total Assets

Bank	9M 2014	9M 2015	Change
RIBL	11.43%	12.15%	0.73%
BJAZ	16.37%	19.09%	2.72%
SAIB	6.77%	10.24%	3.47%
SHB	7.30%	7.33%	0.03%
BSFR	7.25%	10.29%	3.04%
SABB	11.14%	10.02%	-1.12%
ARNB	9.72%	9.99%	0.27%
SAMBA	11.40%	14.83%	3.43%
Al Rajhi	14.77%	18.53%	3.76%
AL Bilad	26.04%	26.31%	0.27%
Alinma	18.48%	24.38%	5.90%
NCB	12.36%	17.70%	5.34%
Total	11.93%	14.77%	2.84%

Cash and Equivalents to Demand Deposit

Bank	9M 2014	9M 2015	Change
RIBL	34%	31%	(2.3%)
BJAZ	44%	48%	3.8%
SAIB	35%	45%	9.8%
SHB	23%	23%	(0.5%)
BSFR	16%	18%	2.4%
SABB	24%	21%	(3.0%)
ARNB	22%	23%	1.3%
SAMBA	23%	30%	6.9%
Al Rajhi	20%	24%	4.1%
AL Bilad	43%	45%	1.5%
Alinma	51%	58%	7.0%
NCB	21%	31%	10.0%
Total	24%	28%	4.47%

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 9M 2015 (Cont.)

NPLs Coverage Ratio (x)

Bank	9M 2014	9M 2015	YoY
RIBL	1.84	1.47	(37.14%)
BJAZ	1.65	1.67	2.33%
SAIB	1.74	1.85	11.11%
SHB	1.61	1.66	5.24%
BSFR	1.81	2.18	36.90%
SABB	1.58	1.60	2.40%
ARNB	2.01	2.18	17.56%
SAMBA	1.51	1.85	34.42%
Al Rajhi	1.71	1.91	20.53%
AL Bilad	2.08	1.64	(44.23%)
Alinma	1.82	2.02	20.00%
NCB	1.84	1.55	(28.79%)
Total	1.74	1.77	2.76%

NPL/Total Loans

Bank	9M 2014	9M 2015	Change
RIBL	0.89%	0.87%	(0.02%)
BJAZ	0.91%	1.04%	0.13%
SAIB	0.80%	0.76%	(0.05%)
SHB	1.23%	1.11%	(0.12%)
BSFR	1.07%	0.84%	(0.23%)
SABB	1.26%	1.15%	(0.11%)
ARNB	1.12%	1.05%	(0.07%)
SAMBA	1.58%	0.84%	(0.74%)
Al Rajhi	1.51%	1.35%	(0.16%)
AL Bilad	1.52%	1.65%	0.13%
Alinma	0.66%	0.75%	0.10%
NCB	1.27%	1.43%	0.15%
Total	1.21%	1.11%	(0.10%)

Net Interest Margin

Bank	9M 2014	9M 2015	Change
RIBL	3.04%	2.92%	(0.12%)
BJAZ	2.98%	3.13%	0.15%
SAIB	2.14%	2.21%	0.07%
SHB	2.45%	2.51%	0.06%
BSFR	2.37%	2.43%	0.06%
SABB	2.70%	2.58%	(0.11%)
ARNB	2.93%	2.85%	(0.08%)
SAMBA	2.67%	2.64%	(0.03%)
Al Rajhi	4.16%	3.99%	(0.17%)
AL Bilad	3.74%	3.42%	(0.32%)
Alinma	3.82%	3.77%	(0.05%)
NCB	3.61%	3.40%	(0.21%)
Total	3.07%	3.05%	(0.02%)

Provisions to Loans Ratio

Bank	9M 2014	9M 2015	Change
RIBL	1.64%	1.28%	(0.36%)
BJAZ	1.49%	1.73%	0.24%
SAIB	1.40%	1.40%	0.00%
SHB	1.98%	1.84%	(0.14%)
BSFR	1.94%	1.83%	(0.10%)
SABB	1.99%	1.84%	(0.14%)
ARNB	2.25%	2.29%	0.04%
SAMBA	2.38%	1.56%	(0.82%)
Al Rajhi	2.58%	2.58%	0.00%
AL Bilad	3.16%	2.70%	(0.46%)
Alinma	1.19%	1.52%	0.33%
NCB	2.35%	2.22%	(0.13%)
Total	2.11%	1.96%	(0.15%)

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