

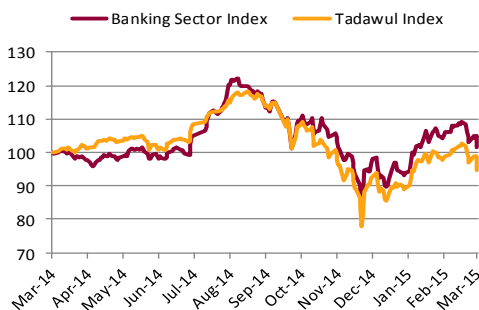
Saudi Banking Sector FY14

The report reviews all listed Saudi Banks performance in 2014

Sector Performance Summary

	Closing Price (SAR)	Market Cap. (SAR Million)	EPS (SAR)	PE (x)
RIBL	17.45	52,350	1.45	12.03
BJAZ	30.10	12,040	1.43	21.03
SAIB	25.15	16,348	2.21	11.38
SHB	42.33	24,193	3.19	13.29
BSFR	35.90	43,272	2.92	12.31
SABB	34.58	51,870	2.84	12.16
ARNB	35.00	35,000	2.88	12.17
SAMBA	27.90	55,800	2.50	11.15
Al Rajhi	60.75	98,719	4.21	14.44
AL Bilad	50.18	20,072	2.16	23.23
Alinma	23.75	35,625	0.84	28.17
NCB	66.64	133,280	4.33	15.40
Total		578,569	2.62	13.95

As of closing prices of 24 March 2015.
Source: Bloomberg, Tadawul, SAMA



Source: Bloomberg, Tadawul, SAMA

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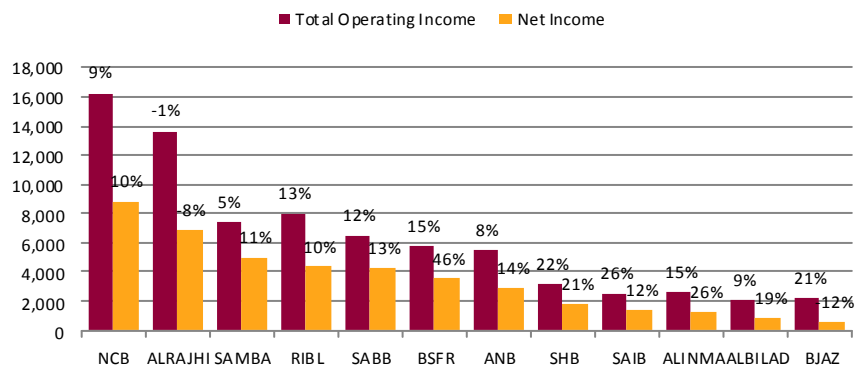
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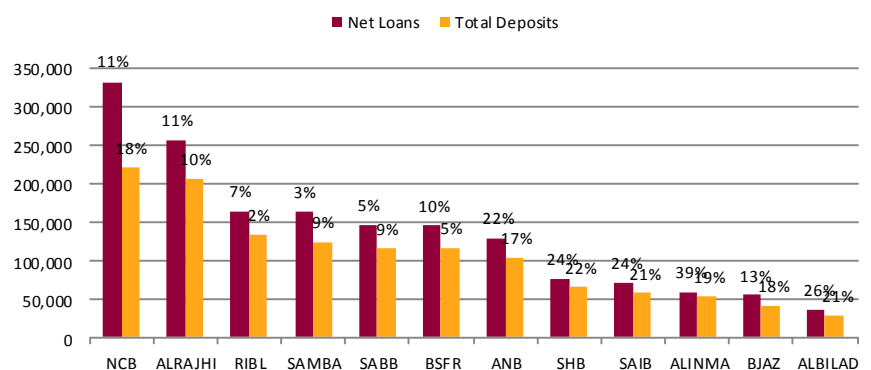
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- Total bank profits in 2014 rose by 10.2 % coming in at SAR 41.6 billion, compared to SAR 37.7 billion in 2013; an increase resulting from the 8.5% rise in net special commission and the growth in net income and bank charges and fees by 10.7%. Net special commission income represented 66% of total operating income.
- The total assets of the 12 banks soared 12% in 2014 coming in at SAR 2,098 billion; of which NCB contributed 20.7%. In the second place, Al Rajhi bank captured 14.7% of total assets of the sector, followed by 10.4% for Samba and 10.2% for Riyadh banks.
- We believe that this decision will affect the banks which account for a large proportion of the retail operations, led by Al-Rajhi. The new rules will reduce bank charges and fees and its negative impact started to materialize in the financial statements of the Al Rajhi bank in Q4 2014.

Total Operating Income and Net Income with Annual Growth 2014 (SAR million)



Net Loans and Total Deposits with Annual Growth 2014 (SAR million)



Economic Overview

By the end of 2014, the expansion of the Saudi economy continued for the fifth year in a row, where GDP grew by 3.59% to SAR 2,821 billion (USD 752 billion). The aggregate constituents of GDP grew in varying proportions, and despite the decline in oil prices in the last quarter of year to its lowest level since February 2009, actual revenues amounted to SAR 1,046 billion (USD 279 billion), up 22% versus the estimated budget. The average light Arab oil price reached USD 94.5 for in 2014. Meanwhile, public expenditure amounted to SAR1,100 billion (USD 293 billion), manifesting a deficit of SAR 54 billion (USD 14.4 billion). The Government's adoption of many development projects and capital spending on infrastructure projects over the last five years contributed to the creation of new business opportunities in the economy which is reflected in the performance of the banking sector in general.

The global economy experienced renewed fears of a slowdown in 2014 pushing central banks to follow a mix of various monetary and fiscal policies according to the different weakness aspects in each economic region of the world. The rate of growth in the United States amounted to 2.4% during 2014, while the euro zone's was lower at 0.8%, and the disparity in growth existed also in emerging and developing economies where the growth in China reached 7.4% in comparison with 0.6% in Russia and 0.1% in Brazil.

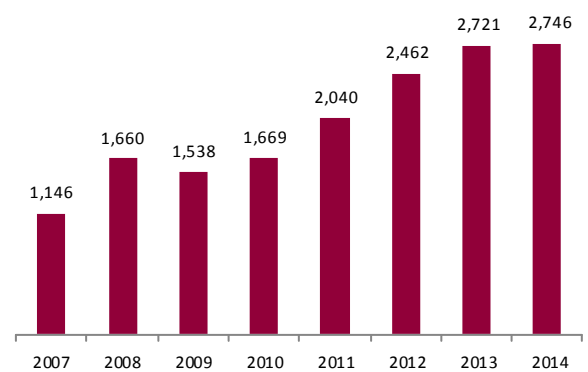
After the end of the quantitative easing policy in the United States in October 2014, and the subsequent economic indicators reinforced expectations of tighter monetary policy in the second half of 2015, while in Europe the European Central Bank has recently begun to follow the quantitative easing policy in an attempt to curb deflation and recession as well as stimulating the growth of the economy. In China, policy makers are trying to avoid rapid deceleration of growth by carrying out financial reforms to the structure of the Chinese economy.

Locally, the budget for the year 2015 has been ratified under challenging international economic and financial conditions, where the price of oil fell more than 50% since September 2014. The current year's budget estimated public revenues at SAR 715 billion (USD 190 billion) and public expenditure at SAR 860 billion (USD 229 billion).

In spite of the reduction in government spending by about 21.8% over the previous year, the budget included new programs and capital projects worth about SAR 185 billion (USD 49 billion). This marks a signal of the government's policy to continue investing in development projects and programs given conservative policies pursued previously the government which resulted into lower levels of debt/GDP to 1.6% as well as large government reserves of SAR 2,746 billion (US\$ 732 billion) by the end of 2014 thus enabling the government prepared to deal with the drop in oil prices.

Lower oil prices for long periods may lead to pressure on the current account surpluses, slump in public revenues which leads to slowing government deposits in the banking system, but the strong financial position of Saudi banks, which is characterized by high levels of capital adequacy, low rates of non-performing loans and the level of high liquidity, make it in stronger position to reduce the negative impact of low oil prices in the near term.

Foreign Reserves at SAMA (SAR billion)



Sector Performance Overview

Total bank profits in 2014 rose by 10.2 % coming in at SAR 41.6 billion, compared to SAR 37.7 billion in 2013; an increase resulting from the 8.5% rise in net special commission and the growth in bank charges and fees by 10.7%. Net special commission income represented 66% of total operating income.

On the side of the aggregate balance sheet, assets rose by 12% to reach SAR 2,098 billion, compared with SAR 1,873 billion in 2013, as net loans and financing shifted upwards by 12% posting SAR 1,265 billion while net investments edged up 17.3% to SAR 488 billion. The growth in deposits accelerated to 12.1% ending the year at SAR 1,636 billion. As the growth of deposits was faster than the growth rate of loans, loans to deposits ratio dropped slightly by 7 basis points (bps) to 78.97% compared with 79.04% in 2013. Shareholders' equity grew by 10.2% which is the same rate of profit growth.

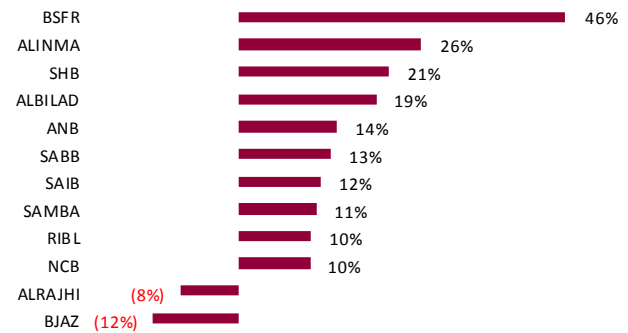
The growth in consolidated statement of income for the Saudi banks outpaced the growth in income statement because of the continuous shrinkage of the interest margin, which lost 8 bps by the end of the year.

In terms of asset quality, banks have continued to improve the credit quality of the loan portfolio, with non-performing loans decreasing 2.7% in compared to 2013. With the high growth of total loans, non-performing loan rate fell to total loans by 23 basis points reaching 1.54% by year-end. Credit provisions/total loans fell 8 bps to 2.04% at the year-end. On the other hand, credit provisions totaled SAR 6,775 million shifting down by 3%. The share of the retail segment in total provisions amounted to 59% versus 36% for the corporate segment. Non-performing loan coverage came in at 133% compared to 120% at the end of 2013. Corporate loans led the loan growth constituting 69% of total loans, while the retail segment contributed 31% of the loans.

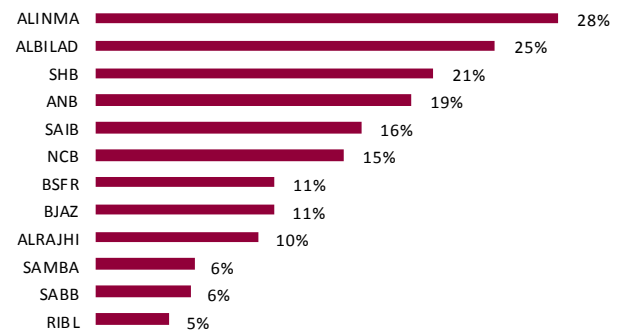
Regarding liquidity, total cash rose slightly by about 4% by the end of 2014 compared to 2013. Cash to total assets amounted to 13.3% at the end of the year, and the cash/ total deposits ratio hit 17%. On the other side, cash/ current deposits ratio fell to 26.4% compared to 28.8% in 2014. Furthermore, demand deposits skyrocketed by 13% to SAR1,053 billion in December 2014 while time deposits recorded a 10% increase to SAR 510 billion. In addition, savings deposits and other deposits increased by 5% and 8% respectively.

Four banks held 56% of the total demand deposits. Added to that, the percentage of demand deposits to total deposits increased 78 bps to 64.37% by the end of 2014. The capital adequacy ratio stood at 17.8% at the end of the year compared to 16.2% the previous year.

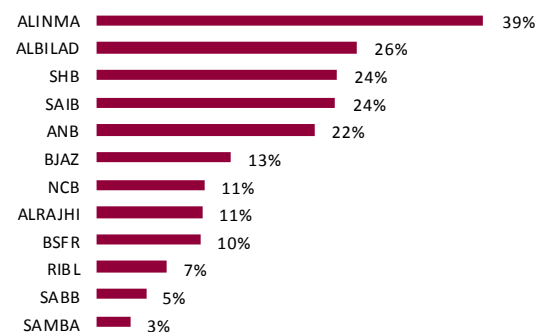
Net income Annual Growth



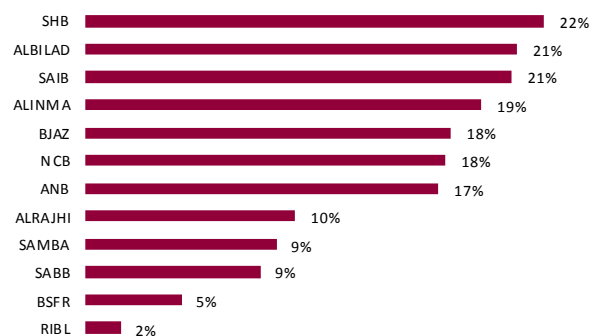
Total Assets Annual Growth



Total Deposits Annual Growth



Net Loans Annual Growth



Income Statement Overview

Net income

Annual banks' profits amounted to SAR 41.6 billion at the end of 2014 surging 10.2% over 2013; most of the banks recorded a growth in profits by more than 10% with the exception of Al-Rajhi and Al Jazira, whose profits tumbled by 8% and 12%, respectively. In Al Rajhi Bank, the slump in net income resulted mainly from reduced bank charges and fees by about 7% versus 2013, while lower profits in Al Jazira bank emanated from a 181% rise in credit losses provisions. Five banks acquired 70% of the sector profitability, while the other seven banks accounted for 30% of the profits.

Special Commission Income

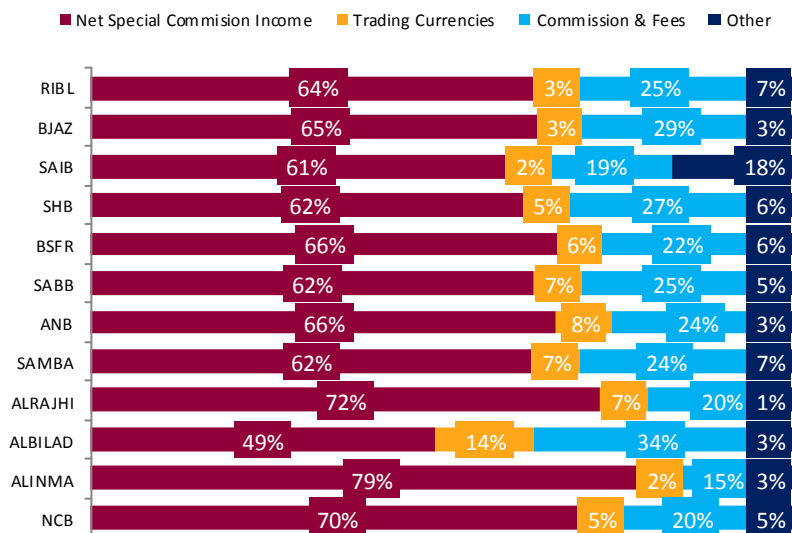
Total special commission income amounted to SAR 58 billion by the end of 2014 increasing 8.2% above 2013, and accounting for 76% of total operating income. Net special commission income for the same period amounted to SAR 50.4 billion skyrocketing 8.5% compared to 2013, thus representing 66% of operating income.

Income and Expenses of Operations

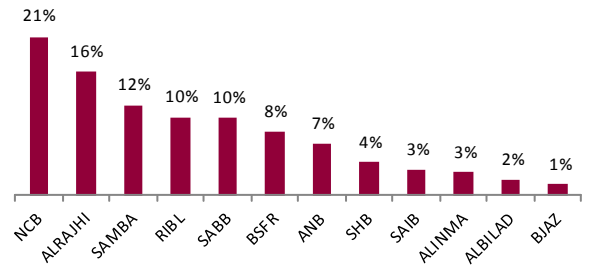
By the end of 2014, total revenues for Saudi banks stood at SAR 75.7 billion increasing 9% versus 2013. NCB and Al Rajhi Bank contributed 21.4% and 18%, respectively, of total revenues. On the other hand, operating expenses totaled SAR 34.4 billion displaying a growth of 8% from the previous year.

Gross income from fees, charges and currency remittances accounted for 34% of total banking income. Despite the growth of 10% in 2014 on the sector level, the banks that have a high share of retail operations such as Al Rajhi recorded a slowdown due to lower fee income after the implementation of the new consumer finance rules at the beginning of Q4 2014.

Revenue Breakdown per Bank FY14



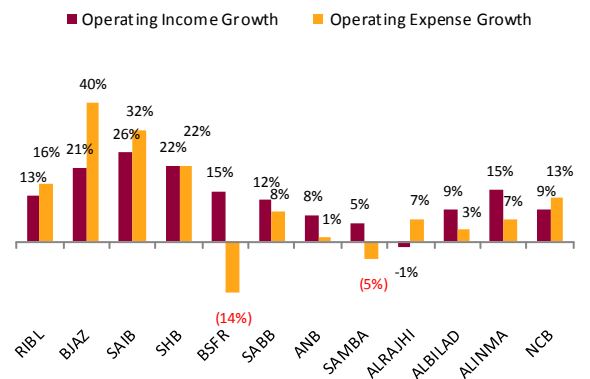
Breakdown of Total Banking Net Income FY14



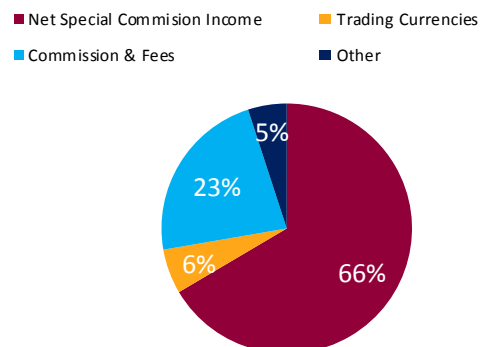
Breakdown of Total Special Commission Income FY14



Operating Income & Operating Expense Growth



Banking Sector Revenue Breakdown FY14



A look at the Performance of the Banking Segments

Retail Segment

In 2014, profits of the retail segment in the banking sector shrank 2% versus 2013 coming in at SAR 11.6 billion, thus trimming its share in total net profits from 30.4% in 2013 to 26.6% in 2014. Al Rajhi bank generated 45% of total retail profits, whereas Riyadh bank and NCB contributed 10.9% and 10.6%, respectively.

Corporate Segment

The corporate segment profit reached SAR17.6 billion in 2014, up 23% from the previous year. The contribution of the sector rose to 40.5 % of total banks' profits, compared with 36.6 % in the previous year. NCB and Riyad Bank accounted for 21% and 16 % respectively of the segment's profits.

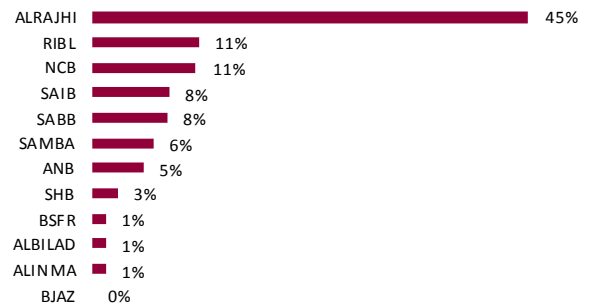
Treasury Segment

The treasury segment profit amounted to SAR 12.2 billion, a growth of 12% from the previous year. The share of the segment in total banking profits stabilized at 28%. As for major players, NCB acquired 26% of the total segment profit, followed by Samba which accounted for 14% of the sector's profits.

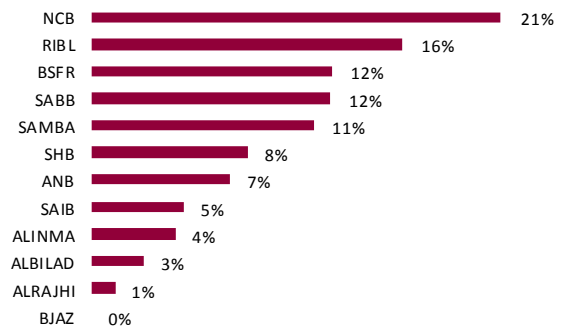
Brokerage and Investment Sector

Profits of the segment hit SAR 2.06 billion in 2014 rising 24% from 2013 and capturing 5% of total banks' profits. Samba generated 28% of the segment's profits , NCB acquired 16% of the aggregate figure.

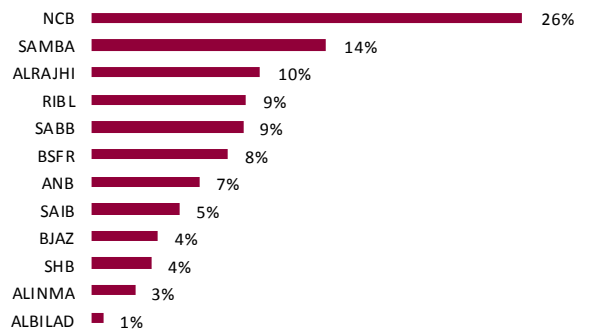
Breakdown of Total Retail Segment Profit FY14



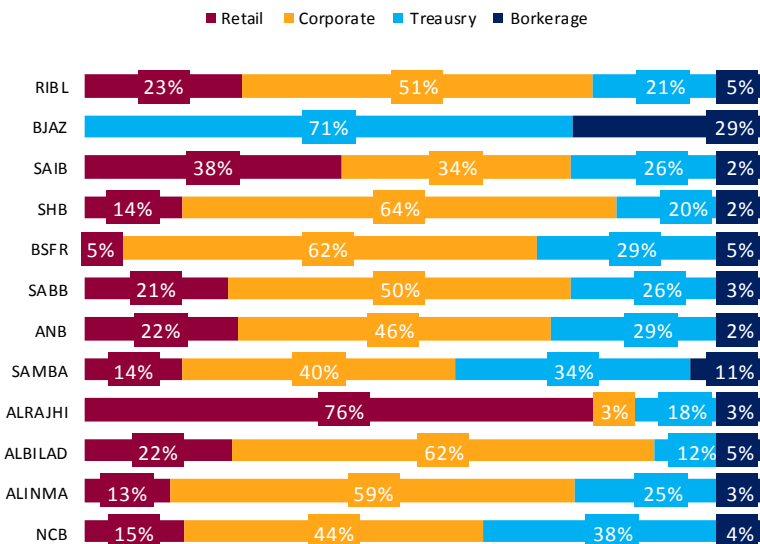
Breakdown of Total Corporate Segment Profit FY14



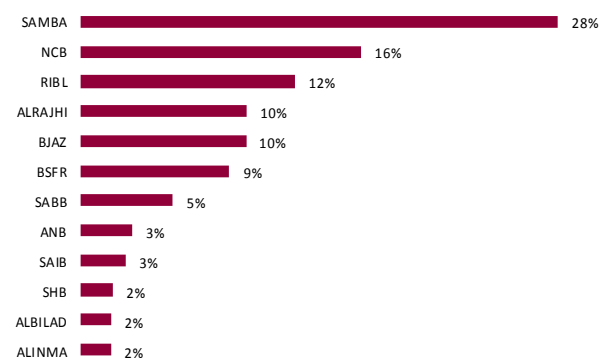
Breakdown of Total Treasury Segment Profit FY14



Net Income Breakdown per Segment for Each Bank FY14



Breakdown of Total Brokerage & Investment Segment Profit FY14



Balance Sheet Items Overview

Loans

Loans portfolio of Saudi banks hit SAR 1,265 billion in December 31, 2014 surging 12% over 2013. As for the breakdown of the portfolio, corporate loans totaled SAR 875 billion, rising 11.4% over 2013 and representing 69% of total banking loans. Simultaneously, retail loans concluded the year at the level of SAR 396 billion, recording growth of 14% as well as seizing 31% of total loans. Real estate loans amounted to SAR 149 billion by the end of 2014 increasing 30% above the level reported in the previous year. These loans increased their share to 11.5% of total loans granted by banks compared to 9.9% in 2013. It is noteworthy that retail operations constituted 63% of these real estate loans, while the rest went to the corporate sector.

Saudi banks sustained the improvement in the quality of loans with the ratio of non-performing loans (NPLs) out of total loans declining 23 bps to 1.54% at the end of 2014.

Three banks accounted for 44.3% of total loans in 2014, and the remaining percentage is split over the 9 other banks.

Provisions

Total credit provisions fell by 3% in 2014 reaching SAR 6.7 billion as the corporate segment allocations slumped by 40% to SAR 2,409 million only, and has become a 36% of the total allocation, while retail provisions increased by 41% to SAR 3,989 million increasing its share to 59%.

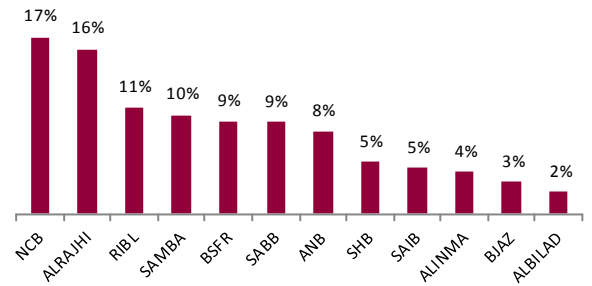
Non-performing loans

Saudi banks have continued to improve the quality of the loan portfolio as non-performing loans dropped by 2.7%, leading to a decline in the rate of non-performing loans to total loans by 23 basis points to 1.54% by the end of the year. The coverage rate went up to 133% compared to 120% in the previous year.

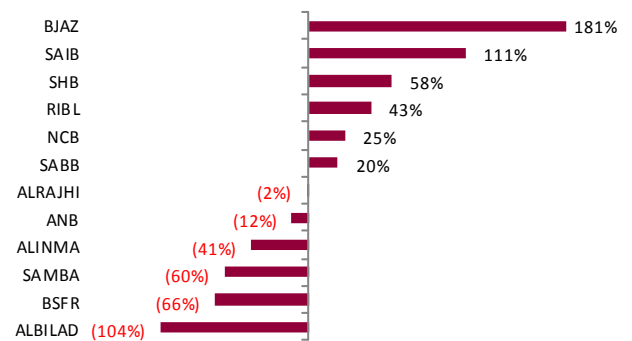
Investments

Aggregate investments amounted to SAR 488 billion in December 2014 revealing a growth rate of 17%. Total investments in NCB represented 31.3% of total investments in the sector, while Samba came second with 12% of aggregate investments.

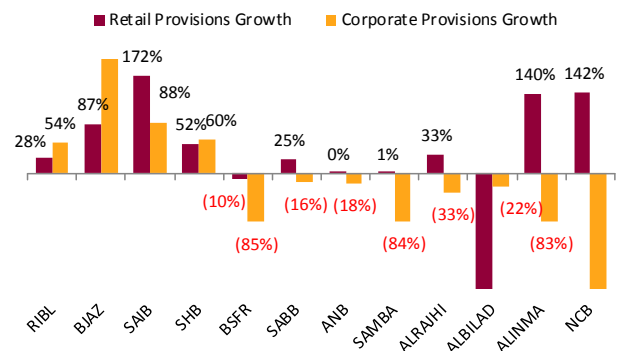
Breakdown of Sector's Net Loans FY14



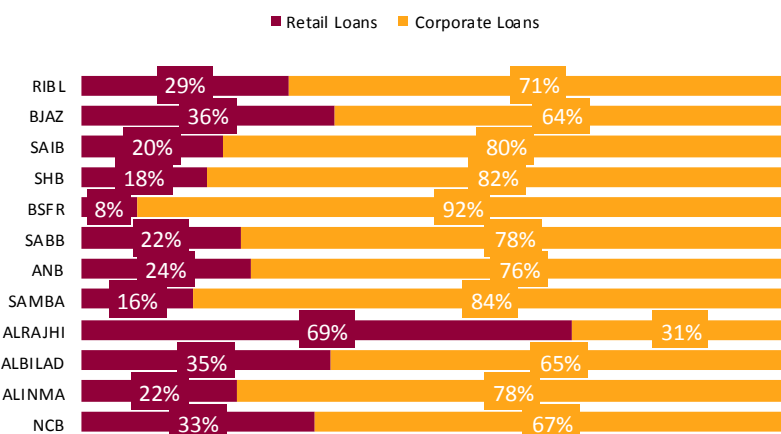
Credit Provisions Annual Growth



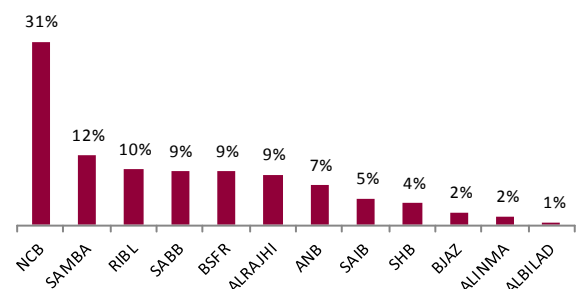
Credit Provisions Annual Growth per Segment



Loans Breakdown per Segment for Each Bank FY14



Breakdown of Sector's Net Investments FY14



FY14

Assets

The total assets of the 12 banks soared 12% in 2014 coming in at SAR 2,098 billion; of which NCB contributed 20.7%. In the second place, Al Rajhi bank captured 14.7% of total assets of the sector, followed by 10.4% for Samba and 10.2% for Riyadh banks.

Customer Deposits

By the end of 2014, total customer deposits increased 12% reaching SAR 1,630 billion.

Four banks held 56% of total deposits. NCB accounted for 20.6% of total deposits versus 15.7% for Al Rajhi Bank, while Samba and Riyadh held 10% each of the deposits market. Deposits of government entities amounted to SAR 353 billion representing 21% of total deposits.

The structure of deposits in the Saudi market was as follows: demand deposits grew by 13% posting SAR 1,053 billion; representing 64.37% of total deposits, time deposits grew by 10% to SAR 510 billion, representing 31.18% of total deposits, while savings and other deposit increased 5% and 8% respectively.

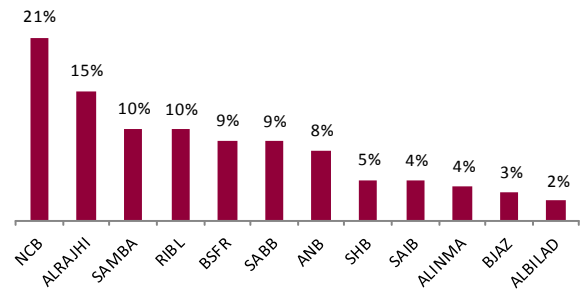
NCB and Al Rajhi Bank controlled 45.6% of demand deposits in the market, while the other ten banks captured the remaining 54.4% share.

Profitability

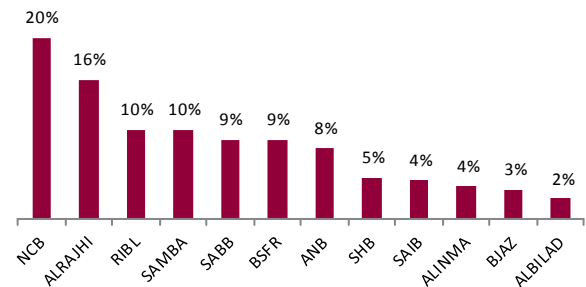
Average return on shareholders' equity rose by the end of 2014 to 15.1%, yielding a P/BV of 2.01x, and a P/E of 13.95x.

Interest margin in the sector continued to drop reaching 2.42% at the end of the year recording a decline by 8 bps. In some banks such as SABB and Al Jazira, the margin widened 9 and 15 bps due to the increase of loan-deposit ratio by 264 and 259 bps, respectively.

Total Assets Contribution to Total Sector FY14

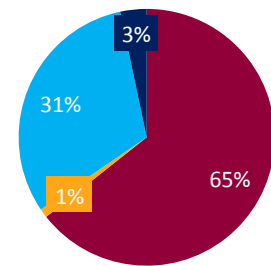


Total Deposits Contribution to Total Sector FY14



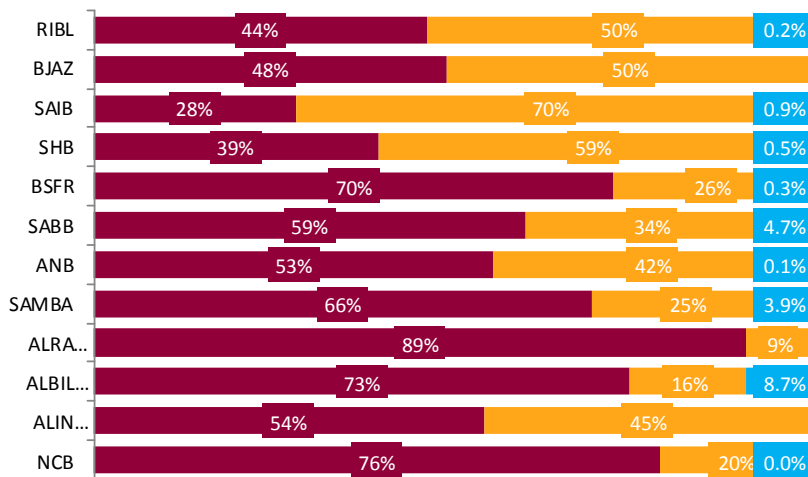
Total Banks Deposits Breakdown FY14

■ Demand Deposits ■ Saving Accounts ■ Time Deposits ■ Other Deposits



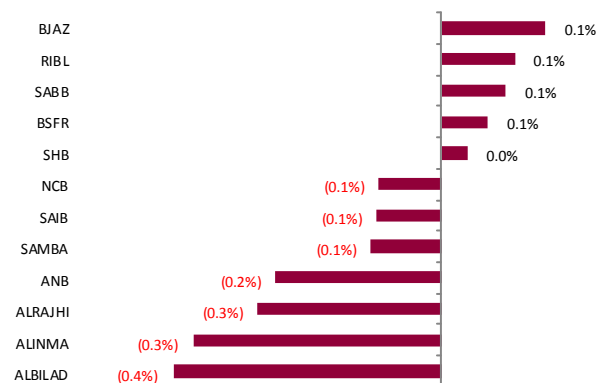
Deposit Breakdown for Each Bank FY14

■ Demand Deposits ■ Time Deposits ■ Saving Accounts



Approximate figures

Net Interest Margin Change



Financial Indicators

Bank	Closing Price	Issued Shares	Floating Shares	Net Income (SAR mm)	Equity (SAR mm)	Market Cap. (SAR mm)	EPS (SAR)	PE	BV (SAR)	Price/BV	RoE	Capital Adequacy (Tier 1)	Capital Adequacy (Tier 1+2)
RIBL	17.45	3,000	1,423	4,352	35,537	52,350	1.45	12.03	11.84	1.47	%12.5	%16.8	%17.3
BJAZ	30.10	400	357	572	6,158	12,040	1.43	21.03	15.39	1.95	%9.6	%11.8	%14.0
SAIB	25.15	650	349	1,436	11,852	16,348	2.21	11.38	18.23	1.37	%13.0	%14.1	%17.1
SHB	42.33	572	158	1,821	10,742	24,193	3.19	13.29	18.79	2.25	%18.1	%11.2	%15.9
BSFR	35.90	1,205	648	3,516	26,471	43,272	2.92	12.31	21.96	1.63	%14.2	%14.8	%17.3
SABB	34.58	1,500	488	4,266	26,071	51,870	2.84	12.16	17.38	1.98	%17.4	%15.6	%17.5
ANB	35.00	1,000	486	2,875	20,601	35,000	2.88	12.17	20.60	1.69	%14.4	%14.1	%14.9
SAMBA	27.90	2,000	1,005	5,005	38,784	55,800	2.50	11.15	19.39	1.43	%13.6	%19.2	%19.9
ALRAJHI	60.75	1,625	1,186	6,836	41,896	98,719	4.21	14.44	25.78	2.35	%17.0	%18.5	%19.6
ALBILAD	50.18	400	282	864	5,891	20,072	2.16	23.23	14.72	3.40	%15.7	%15.6	%16.7
ALINMA	23.75	1,500	1,036	1,264	17,939	35,625	0.84	28.17	11.95	1.98	%7.3	%25.6	%26.1
NCB	66.64	2,000	713	8,655	45,214	133,280	4.33	15.40	22.60	2.94	%19.7	%14.7	%17.2
Total		15,852	8,131	41,465	287,158	578,569	2.62	13.95	18.12	2.01	%15.1	%16.2	%17.8

A Look at the latest banking developments:

In mid-2014, the Saudi Arabian Monetary Agency (SAMA) issued the first update of the consumer finance rules which have been implemented as of September 16, 2014. These rules set standards for the relationship between banks and finance companies on the one hand and customers on the other hand. The most important features of the new rules are as follow;

- An increase the level of disclosure and transparency.
- The development of rules to deal with the beneficiary fairly and transparently.
- Capping the fees and administrative costs that banks get from the beneficiary so that no more than 1% of the amount of funding or five thousand riyals, whichever is less.
- The emphasis on the right of the beneficiary to accelerate the repayment of the remaining amount of funding without incurring the cost of term for the remaining period of the contract.
- Disclosure of the actual financing costs, including management fees cost.

We believe that this decision will affect the banks which account for a large proportion of the retail operations, led by Al-Rajhi. The new rules will reduce bank charges and fees and its negative impact started to materialize in the financial statements of the Al Rajhi bank in Q4 2014.

On the other hand, SAMA announced the commencement of compulsory and full implementation of the Finance Companies Control Law early November 2014. It is worth mentioning that SAMA issued earlier last year, 20 licenses of which 16 are licensed to practice real estate financing and lease activities and 4 licenses for the exercise of other financing activities. In addition, SAMA also gave preliminary approvals to 11 license requests until the completion of the statutory procedures at the Ministry of Trade and Industry.

We believe that finance companies control will change the competitive factors in the finance market in its broadest sense, where it will allow new companies to enter the market, as some banks have begun to set up a financing companies specialized for specific types of financing, giving the indication that these banks will reconsider its competitive strategy in market.

The Adjacent table contains the banks' companies in various sectors:

Bank	Associates
RIBL	Aajel Company for financial Services
BJAZ	Aman Real Estate Development and Investment Amlak International Company
SAIB	Saudi Orix International American Express Saudi Arabia
BSFR	Sakan Real Estate financing Saudi Fransi Real Estate Leasing and Financing
SABB	Akarat Company
ANB	Sahl Real Estate Company
NCB	Real Estate Markets

Future Outlook

- The impact of lower oil prices on economic growth is expected to be diluted due to increased government spending. The impact on government revenues would be through pressure on the current account surpluses, which would limit the savings and cast a shadow over the slowing growth of deposits.
- For the banking sector, the indirect effects of lower oil prices over time may lead to the reduction of asset quality, liquidity and profitability in the sector, given the strong correlation between government spending and non-oil growth.
- On the other hand, the retention of Saudi banks of high levels preventive capital, small non-performing loans and high liquidity will make the sector in a stronger position to meet the decrease in government spending.
- Federal Reserve Bank forecasts indicate a high probability to begin to tighten monetary policy during the second half of this year; this may lead to a slowdown in domestic credit growth. On the other hand, the high rate of demand deposits to total deposits makes banks in a comfortable position compared to global banks .
- We believe that finance companies control will change the competitive factors in the finance market in its broadest sense, where it will allow new companies to enter the market, as some banks have begun to set up a financing companies specialized for specific types of financing, giving the indication that these banks will reconsider its competitive strategy in market.

Corporate Actions

Alinma Bank

On March 29, 2015, the bank is scheduled to start paying the cash dividend of SAR 0.5/share (i.e. 5% of paid-in capital), which was adopted at the general assembly meeting of the bank on March 16, 2015.

Saudi Hollandi Bank

The bank's general assembly on March 17, 2015 approved a cash dividend of SAR1 per share, as well as the 20% increase the bank's capital through the distribution of bonus shares one share for every 5 shares. The bank will begin the payment of the dividend on March 29, 2015.

Samba

Shareholders of the bank on 18 March approved paying a cash dividend of SAR 0.70 riyals per share, for the second half 2014. The assembly also approved the capital increase from SAR 12 billion to SAR 20 billion, through distributing bonus shares at ratio of 66.66% (two shares for every three shares). The disbursement of cash dividends will commence on March 31, 2015.

Riyad Bank

Riyad Bank convene a general assembly on April 16, 2015. Investors as of the date of the assembly will have the eligibility to receive a cash dividend of SAR 0.35 per share for the second half of 2014, and profits will be disbursed starting on April 20, 2015.

NCB

The general assembly of the bank will be convened on April 8, 2015. The same day was set as the basis to determine the eligibility of a cash dividend of SAR 0.65 per share for the second half of 2014.

Bank Al Bilad

The bank announced a meeting of the extraordinary general assembly on April 14, 2015 will ratify a capital increase through a stock dividend at the rate of 1 share for every four existing shares, as well as a cash distribution of SAR 0.50 per share for 2014. Investors as of the date of the meeting will be eligible to receive the dividends.

Saudi Fransi Bank

A general assembly on the April 15, 2015 will approve a 5%-cash dividend of SAR 0.5 per share. Investors as of the date of the meeting will be eligible to receive the dividend, while payment is scheduled to start on May 3, 2015.

Al Jazira Bank

The bank will hold an ordinary general assembly on April 22, 2015.

Banks Financial Statements Summary by the End of 2014 *

Net Income			% of Sector		
Bank	2013	2014	YoY	2013	2014
RIBL	3,947.11	4,352.41	%10	%10.5	%10.5
BJAZ	650.56	572.38	(%12)	%1.7	%1.4
SAIB	1,286.83	1,436.48	%12	%3.4	%3.5
SHB	1,501.58	1,820.90	%21	%4.0	%4.4
BSFR	2,405.58	3,516.37	%46	%6.4	%8.5
SABB	3,773.82	4,266.08	%13	%10.0	%10.3
ARNB	2,525.12	2,877.08	%14	%6.7	%6.9
SAMBA	4,510.03	5,005.11	%11	%11.9	%12.0
Al Rajhi	7,437.99	6,836.17	(%8)	%19.7	%16.4
AL Bilad	723.83	864.03	%19	%1.9	%2.1
Alinma	1,004.76	1,264.43	%26	%2.7	%3.0
NCB	7,989.92	8,793.21	%10	%21.2	%21.1
Total	37,757.12	41,604.64	%10	%100.0	%100.0

Special Commission Income			% of Sector		
Bank	2013	2014	YoY	2013	2014
RIBL	5,517.44	5,945.24	%7.8	%10.3	%10.2
BJAZ	1,645.13	1,954.87	%18.8	%3.1	%3.4
SAIB	1,884.16	2,165.79	%14.9	%3.5	%3.7
SHB	2,095.51	2,485.92	%18.6	%3.9	%4.3
BSFR	4,257.05	4,565.42	%7.2	%7.9	%7.9
SABB	4,386.14	4,625.95	%5.5	%8.2	%8.0
ARNB	3,944.90	4,091.29	%3.7	%7.4	%7.0
SAMBA	4,997.21	5,041.08	%0.9	%9.3	%8.7
Al Rajhi	10,114.70	10,212.52	%1.0	%18.9	%17.6
AL Bilad	974.65	1,072.69	%10.1	%1.8	%1.8
Alinma	2,020.70	2,285.72	%13.1	%3.8	%3.9
NCB	11,809.69	13,589.14	%15.1	%22.0	%23.4
Total	53,647.27	58,035.63	%8.2	%100.0	%100.0

Special Commissions Expense			% of Total Revenue		
Bank	2013	2014	YoY	2013	2014
RIBL	820.44	815.00	(%0.7)	%11.4	%10.6
BJAZ	422.18	509.79	%20.8	%5.8	%6.6
SAIB	519.18	626.23	%20.6	%7.2	%8.2
SHB	471.79	520.15	%10.2	%6.5	%6.8
BSFR	893.75	748.44	(%16.3)	%12.4	%9.8
SABB	666.84	563.34	(%15.5)	%9.2	%7.3
ARNB	570.00	468.67	(%17.8)	%7.9	%6.1
SAMBA	468.93	447.72	(%4.5)	%6.5	%5.8
Al Rajhi	465.63	395.20	(%15.1)	%6.4	%5.2
AL Bilad	28.03	53.52	%90.9	%0.4	%0.7
Alinma	185.86	210.78	%13.4	%2.6	%2.7
NCB	1,713.49	2,310.50	%34.8	%23.7	%30.1
Total	7,226.12	7,669.34	%6.1	%100.0	%100.0

Net Special Commissions Income			% of Total Revenue		
Bank	2013	2014	YoY	2013	2014
RIBL	4,697.00	5,130.24	%9.2	%10.1	%10.2
BJAZ	1,222.95	1,445.08	%18.2	%2.6	%2.9
SAIB	1,364.98	1,539.56	%12.8	%2.9	%3.1
SHB	1,623.71	1,965.78	%21.1	%3.5	%3.9
BSFR	3,363.30	3,816.98	%13.5	%7.2	%7.6
SABB	3,719.30	4,062.61	%9.2	%8.0	%8.1
ARNB	3,374.90	3,622.62	%7.3	%7.3	%7.2
SAMBA	4,528.28	4,593.36	%1.4	%9.8	%9.1
Al Rajhi	9,649.07	9,817.32	%1.7	%20.8	%19.5
AL Bilad	946.62	1,019.18	%7.7	%2.0	%2.0
Alinma	1,834.84	2,074.95	%13.1	%4.0	%4.1
NCB	10,096.20	11,278.63	%11.7	%21.7	%22.4
Total	46,421.15	50,366.29	%8.5	%100.0	%100.0

Revenues			% of Sector		
Bank	2013	2014	YoY	2013	2014
RIBL	7,074.02	8,011.77	%13	%10.2	%10.6
BJAZ	1,839.23	2,226.16	%21	%2.6	%2.9
SAIB	2,016.67	2,531.18	%26	%2.9	%3.3
SHB	2,615.97	3,182.14	%22	%3.8	%4.2
BSFR	5,052.54	5,786.07	%15	%7.3	%7.6
SABB	5,813.68	6,502.23	%12	%8.4	%8.6
ARNB	5,109.52	5,507.09	%8	%7.4	%7.3
SAMBA	7,000.51	7,384.87	%5	%10.1	%9.7
Al Rajhi	13,845.04	13,666.97	%1-	%19.9	%18.0
AL Bilad	1,917.23	2,097.05	%9	%2.8	%2.8
Alinma	2,279.08	2,619.84	%15	%3.3	%3.5
NCB	14,857.46	16,228.21	%9	%21.4	%21.4
Total	69,420.93	75,743.55	%9	%100.0	%100.0

Operating Expenses			% of Sector		
Bank	2013	2014	YoY	2013	2014
RIBL	3,183.70	3,706.08	%16	%10.0	%10.8
BJAZ	1,187.66	1,657.62	%40	%3.7	%4.8
SAIB	890.66	1,174.21	%32	%2.8	%3.4
SHB	1,113.57	1,356.80	%22	%3.5	%3.9
BSFR	2,650.28	2,270.49	%14-	%8.3	%6.6
SABB	2,163.03	2,345.60	%8	%6.8	%6.8
ARNB	2,620.89	2,657.59	%1	%8.2	%7.7
SAMBA	2,490.36	2,374.38	%5-	%7.8	%6.9
Al Rajhi	6,407.05	6,830.80	%7	%20.2	%19.8
AL Bilad	1,193.40	1,233.02	%3	%3.8	%3.6
Alinma	1,263.88	1,346.61	%7	%4.0	%3.9
NCB	6,630.92	7,479.51	%13	%20.9	%21.7
Total	31,795.39	34,432.72	%8	%100.0	%100.0

*All numbers are in SAR millions unless specified

*Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2014 (Cont.)

Retail Banking Net Income			As a % of		
Bank	2013	2014	YoY	Bank Net Income	Sector Net Income
RIBL	1,169.08	1,263.48	%8	%23	%10.9
BJAZ	(100.36)	(21.46)	(%79)		%0.2-
SAIB	678.19	922.89	%36	%36	%8.0
SHB	190.18	309.55	%63	%14	%2.7
BSFR	256.75	169.89	(%34)	%5	%1.5
SABB	714.46	894.65	%25	%21	%7.7
ARNB	549.47	603.95	%10	%22	%5.2
SAMBA	891.12	721.76	(%19)	%14	%6.2
Al Rajhi	5,402.97	5,191.23	(%4)	%76	%44.7
AL Bilad	245.57	163.54	(%33)	%22	%1.4
Alinma	36.97	158.98	%330	%13	%1.4
NCB	1,854.11	1,227.97	(%34)	%15	%10.6
Total	11,888.48	11,606.43	(%2)	%27	%100.0

Corporate Banking Net Income 9M			As a % of		
Bank	2013	2014	YoY	Bank Net Income	Sector Net Income
RIBL	2,568.48	2,796.39	%9	%51	%15.8
BJAZ	234.89	(42.77)	(%118)		%0.2-
SAIB	605.35	827.74	%37	%33	%4.7
SHB	1,305.79	1,399.36	%7	%64	%7.9
BSFR	1,403.63	2,163.53	%54	%62	%12.3
SABB	1,891.61	2,149.09	%14	%50	%12.2
ARNB	916.60	1,244.75	%36	%46	%7.1
SAMBA	1,681.02	1,996.56	%19	%40	%11.3
Al Rajhi	252.19	206.01	(%18)	%3	%1.2
AL Bilad	268.22	470.14	%75	%62	%2.7
Alinma	607.83	750.18	%23	%59	%4.3
NCB	2,594.60	3,687.86	%42	%44	%20.9
Total	14,330.21	17,648.83	%23	%41	%100.0

Treasury Net Income			As a % of		
Bank	2013	2014	YoY	Bank Net Income	Sector Net Income
RIBL	1,024.54	1,139.10	%11	%21	%9.4
BJAZ	432.63	490.05	%13	%79	%4.0
SAIB	633.91	648.82	%2	%26	%5.3
SHB	195.14	440.92	%126	%20	%3.6
BSFR	632.43	1,006.31	%59	%29	%8.3
SABB	1,044.58	1,112.87	%7	%26	%9.1
ARNB	882.56	796.16	(%10)	%29	%6.5
SAMBA	1,482.47	1,726.19	%16	%34	%14.2
Al Rajhi	1,408.37	1,241.44	(%12)	%18	%10.2
AL Bilad	88.87	88.64	(%0)	%12	%0.7
Alinma	3.97	319.61	%7949	%25	%2.6
NCB	3,033.18	3,169.37	%4	%38	%26.0
Total	10,862.64	12,179.48	%12	%28	%100.0

Brokerage & Investment Net Income			As a % of		
Bank	2013	2014	YoY	Bank Net Income	Sector Net Income
RIBL	220.46	254.60	%15	%5	12.4%
BJAZ	128.91	196.15	%52	%32	9.5%
SAIB	33.61	53.30	%59	%2	2.6%
SHB	21.64	38.12	%76	%2	1.9%
BSFR	112.78	176.61	%57	%5	8.6%
SABB	123.17	109.45	(%11)	%3	5.3%
ARNB	37.51	61.24	%63	%2	3.0%
SAMBA	455.55	565.94	%24	%11	27.5%
Al Rajhi	374.47	197.50	(%47)	%3	9.6%
AL Bilad	31.97	35.82	%12	%5	1.7%
Alinma	3.97	35.66	%798	%3	1.7%
NCB	111.48	333.02	%199	%4	16.2%
Total	1,655.51	2,057.40	%24	%5	100.0%

Retail Loans			Market Share		
Bank	2013	2014	YoY	2013	2014
RIBL	34,188.1	39,410.2	%15	%9.8	%9.9
BJAZ	12,184.1	14,868.5	%22	%3.5	%3.7
SAIB	9,368.1	11,604.6	%24	%2.7	%2.9
SHB	8,315.9	11,614.3	%40	%2.4	%2.9
BSFR	9,143.3	9,228.2	%1	%2.6	%2.3
SABB	23,873.8	26,118.7	%9	%6.9	%6.6
ARNB	22,875.7	25,059.5	%10	%6.6	%6.3
SAMBA	18,969.3	19,840.4	%5	%5.5	%5.0
Al Rajhi	129,903.3	144,848.1	%12	%37.4	%36.5
AL Bilad	9,486.9	10,163.9	%7	%2.7	%2.6
Alinma	9,386.5	11,907.4	%27	%2.7	%3.0
NCB	59,715.7	71,858.1	%20	%17.2	%18.1
Total	347,410.6	396,521.8	%14	%100.0	%100.0

Corporate Loans			Market Share		
Bank	2013	2014	YoY	2013	2014
RIBL	97,669.6	95,016.5	(%3)	%12.4	%10.9
BJAZ	23,042.8	26,644.7	%16	%2.9	%3.0
SAIB	38,507.9	46,254.1	%20	%4.9	%5.3
SHB	45,349.3	54,044.0	%19	%5.8	%6.2
BSFR	102,864.5	108,433.2	%5	%13.1	%12.4
SABB	82,974.6	90,009.7	%8	%10.6	%10.3
ARNB	66,630.9	79,955.2	%20	%8.5	%9.1
SAMBA	95,401.0	105,247.0	%10	%12.1	%12.0
Al Rajhi	58,221.1	63,630.5	%9	%7.4	%7.3
AL Bilad	14,363.0	18,585.8	%29	%1.8	%2.1
Alinma	35,748.8	42,038.0	%18	%4.5	%4.8
NCB	125,011.9	145,666.4	%17	%15.9	%16.6
Total	785,785.3	875,525.2	%11	%100.0	%100.0

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2014 (Cont.)

Total Assets				Market Share	
Bank	2013	2014	YoY	2013	2014
RIBL	205,246	214,589	%5	%11.0	%10.2
BJAZ	59,976	66,554	%11	%3.2	%3.2
SAIB	80,495	93,626	%16	%4.3	%4.5
SHB	80,027	96,619	%21	%4.3	%4.6
BSFR	170,057	188,777	%11	%9.1	%9.0
SABB	177,302	187,609	%6	%9.5	%8.9
ARNB	137,935	164,668	%19	%7.4	%7.8
SAMBA	205,037	217,399	%6	%10.9	%10.4
Al Rajhi	279,871	307,712	%10	%14.9	%14.7
AL Bilad	36,323	45,230	%25	%1.9	%2.2
Alinma	63,001	80,862	%28	%3.4	%3.9
NCB	377,287	434,878	%15	%20.1	%20.7
Total	1,872,559	2,098,524	%12	%100.0	%100.0

Net Investments				Market Share	
Bank	2013	2014	YoY	2013	2014
RIBL	43,538.09	46,963.27	%8	%10.5	%9.6
BJAZ	12,597.13	11,334.97	%10-	%3.0	%2.3
SAIB	16,859.45	22,396.95	%33	%4.1	%4.6
SHB	16,753.33	18,698.21	%12	%4.0	%3.8
BSFR	34,285.23	45,090.01	%32	%8.2	%9.2
SABB	37,399.56	45,180.82	%21	%9.0	%9.3
ARNB	28,248.37	33,876.21	%20	%6.8	%6.9
SAMBA	54,611.70	58,565.98	%7	%13.1	%12.0
Al Rajhi	39,573.06	42,549.62	%8	%9.5	%8.7
AL Bilad	1,667.07	2,635.33	%58	%0.4	%0.5
Alinma	5,399.47	8,036.15	%49	%1.3	%1.6
NCB	125,294.01	152,903.04	%22	%30.1	%31.3
Total	416,226.47	488,230.55	%17	%100.0	%100.0

Net Loans				Market Share	
Bank	2013	2014	YoY	2013	2014
RIBL	131,190.56	133,490.27	%2	%11.6	%10.5
BJAZ	34,994.76	41,244.55	%18	%3.1	%3.3
SAIB	47,566.87	57,472.51	%21	%4.2	%4.5
SHB	53,211.26	65,147.83	%22	%4.7	%5.1
BSFR	111,306.90	116,540.68	%5	%9.9	%9.2
SABB	106,114.93	115,220.80	%9	%9.4	%9.1
ARNB	88,456.11	103,724.02	%17	%7.8	%8.2
SAMBA	113,455.37	124,079.45	%9	%10.0	%9.8
Al Rajhi	186,813.23	205,939.96	%10	%16.5	%16.3
AL Bilad	23,415.42	28,355.27	%21	%2.1	%2.2
Alinma	44,923.62	53,636.98	%19	%4.0	%4.2
NCB	187,687.04	220,722.36	%18	%16.6	%17.4
Total	1,129,136.06	1,265,574.69	%12.1	%100.0	%100.0

Non-Performing Loans				Market Share	
Bank	2013	2014	YoY	2013	2014
RIBL	1,264.5	1,049.9	(%17)	%6.2	%5.3
BJAZ	429.4	369.9	(%14)	%2.1	%1.9
SAIB	395.0	436.4	%10	%1.9	%2.2
SHB	738.6	841.6	%14	%3.6	%4.2
BSFR	1,517.4	1,182.5	(%22)	%7.4	%5.9
SABB	1,525.3	1,494.9	(%2)	%7.5	%7.5
ARNB	1,003.6	1,095.2	%9	%4.9	%5.5
SAMBA	2,011.6	1,659.7	(%17)	%9.8	%8.3
Al Rajhi	3,007.7	2,655.7	(%12)	%14.7	%13.3
AL Bilad	460.9	430.7	(%7)	%2.3	%2.2
Alinma	302.5	350.3	%16	%1.5	%1.8
NCB	7,801.7	8,330.1	%7	%38.1	%41.9
Total	20,458.1	19,897.0	(%3)	%100.0	%100.0

Customer Deposits				Market Share	
Bank	2013	2014	YoY	2013	2014
RIBL	153,200	164,079	%7	%10.5	%10.0
BJAZ	48,083	54,569	%13	%3.3	%3.3
SAIB	57,044	70,733	%24	%3.9	%4.3
SHB	61,875	76,814	%24	%4.2	%4.7
BSFR	131,601	145,275	%10	%9.0	%8.9
SABB	138,961	145,870	%5	%9.5	%8.9
ARNB	106,373	129,631	%22	%7.3	%7.9
SAMBA	158,337	163,795	%3	%10.8	%10.0
Al Rajhi	231,589	256,077	%11	%15.9	%15.7
AL Bilad	29,108	36,724	%26	%2.0	%2.2
Alinma	42,763	59,428	%39	%2.9	%3.6
NCB	300,601	333,095	%11	%20.6	%20.4
Total	1,459,535	1,636,092	%12	%100.0	%100.0

Loan / Deposit Ratio			
Bank	2013	2014	YoY
RIBL	%87	%83	(%4)
BJAZ	%74	%77	%3
SAIB	%85	%82	(%2)
SHB	%88	%87	(%1)
BSFR	%86	%82	(%4)
SABB	%78	%81	%3
ARNB	%85	%82	(%3)
SAMBA	%74	%77	%4
Al Rajhi	%83	%82	(%0)
AL Bilad	%84	%79	(%4)
Alinma	%106	%91	(%15)
NCB	%64	%68	%4
Total	%79.04	%78.97	(%0)

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

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Banks Financial Statements Summary by the End of 2014 (Cont.)

Bank	Provisions			Market Share	
	2013	2014	YoY	2013	2014
RIBL	627.42	900.06	%43	%9.0	%13.3
BJAZ	136.34	383.11	%181	%1.9	%5.7
SAIB	105.00	221.30	%111	%1.5	%3.3
SHB	218.50	345.61	%58	%3.1	%5.1
BSFR	957.42	320.93	(%66)	%13.7	%4.7
SABB	374.18	450.76	%20	%5.4	%6.7
ARNB	626.99	550.88	(%12)	%9.0	%8.1
SAMBA	353.36	141.33	(%60)	%5.1	%2.1
Al Rajhi	2,349.69	2,312.18	(%2)	%33.6	%34.1
AL Bilad	175.29	7.52-	(%104)	%2.5	
Alinma	274.22	161.67	(%41)	%3.9	%2.4
NCB	795.35	995.46	%25	%11.4	%14.7
Total	6,993.75	6,775.78	(%3)	%100.0	%100.0

Bank	NPLs Coverage Ratio (x)		
	2013	2014	YoY
RIBL	1.53	1.89	0.36
BJAZ	1.54	1.73	0.19
SAIB	1.78	1.88	0.10
SHB	1.61	1.61	(0.01)
BSFR	1.46	1.95	0.49
SABB	1.48	1.61	0.13
ARNB	2.05	2.18	0.13
SAMBA	1.45	1.61	0.15
Al Rajhi	1.44	1.96	0.52
AL Bilad	1.94	1.92	(0.03)
Alinma	1.70	1.88	0.18
NCB	0.62	0.62	(0.00)
Total	1.20	1.33	0.13

Bank	Retail Provisions			Market Share	
	2013	2014	YoY	2013	2014
RIBL	253.88	325.20	%28	%9.0	%8.2
BJAZ	62.96	117.53	%87	%2.2	%2.9
SAIB	28.39	77.09	%172	%1.0	%1.9
SHB	45.32	68.67	%52	%1.6	%1.7
BSFR	234.88	211.65	(%10)	%8.3	%5.3
SABB	201.20	250.51	%25	%7.1	%6.3
ARNB	213.30	213.42	%0	%7.6	%5.3
SAMBA	98.74	99.72	%1	%3.5	%2.5
Al Rajhi	1,116.33	1,490.00	%33	%39.6	%37.3
AL Bilad	63.46	(79.24)	(%225)	%2.2	
Alinma	52.17	125.00	%140	%1.8	%3.1
NCB	451.02	1,090.10	%142	%16.0	%27.3
Total	2,821.67	3,989.63	%41	%100.0	%100.0

Bank	Corporate Provisions			Market Share	
	2013	2014	YoY	2013	2014
RIBL	373.54	574.86	%54	%9.3	%23.9
BJAZ	73.38	265.58	%262	%1.8	%11.0
SAIB	76.61	144.21	%88	%1.9	%6.0
SHB	173.17	276.94	%60	%4.3	%11.5
BSFR	722.54	109.28	(%85)	%18.1	%4.5
SABB	237.72	200.25	(%16)	%5.9	%8.3
ARNB	413.69	337.46	(%18)	%10.3	%14.0
SAMBA	254.62	41.61	(%84)	%6.4	%1.7
Al Rajhi	1,233.35	822.18	(%33)	%30.8	%34.1
AL Bilad	111.83	86.76	(%22)	%2.8	%3.6
Alinma	222.05	36.68	(%83)	%5.6	%1.5
NCB	107.07	(486.02)	(%554)	%2.7	
Total	3,999.56	2,409.81	(%40)	%100.0	%100.0

Customer Deposits Breakdown

Bank	On Demand				Saving Accounts				Time Deposits			
	2013	2014	YoY	Market Share 2014	2013	2014	YoY	Market Share 2014	2013	2014	YoY	Market Share 2014
RIBL	67,555	71,589	%6	%6.8	282	289	%3	%1.6	75,176	82,187	%9	%16.1
BJAZ	19,158	26,437	%38	%2.5				%0.0	27,433	27,130	%1-	%5.3
SAIB	13,332	19,649	%47	%1.9	641	649	%1	%3.5	42,112	49,392	%17	%9.7
SHB	24,952	29,964	%20	%2.8	435	408	%6-	%2.2	35,576	45,258	%27	%8.9
BSFR	82,925	102,369	%23	%9.7	449	438	%3-	%2.4	45,060	38,215	%15-	%7.5
SABB	74,718	86,584	%16	%8.2	6,686	6,865	%3	%37.2	54,316	50,236	%8-	%9.8
ARNB	57,389	69,264	%21	%6.6	105	99	%5-	%0.5	42,843	54,617	%27	%10.7
SAMBA	102,098	107,671	%5	%10.2	5,739	6,357	%11	%34.4	43,945	40,852	%7-	%8.0
Al Rajhi	206,276	228,791	%11	%21.7				%0.0	20,723	22,514	%9	%4.4
AL Bilad	22,641	26,867	%19	%2.6	3,069	3,207	%4	%17.4	2,756	5,834	%112	%1.1
Alinma	21,999	32,013	%46	%3.0				%0.0	20,488	26,823	%31	%5.3
NCB	234,989	251,906	%7	%23.9	148	152	%3	%0.8	53,095	67,034	%26	%13.1
Total	928,030	1,053,104	%13	%100.0	17,555	18,463	%5	%100.0	463,521	510,091	%10	%100.0

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2014 (Cont.)

Return on Assets

Bank	2013	2014	Change
RIBL	%1.9	%2.0	%0.1
BJAZ	%1.1	%0.9	(%0.2)
SAIB	%1.6	%1.5	(%0.1)
SHB	%1.9	%1.9	%0.0
BSFR	%1.4	%1.9	%0.4
SABB	%2.1	%2.3	%0.1
ARNB	%1.8	%1.7	(%0.1)
SAMBA	%2.2	%2.3	%0.1
Al Rajhi	%2.7	%2.2	(%0.4)
AL Bilad	%2.0	%1.9	(%0.1)
Alinma	%1.6	%1.6	(%0.0)
NCB	%2.1	%2.0	(%0.1)
Total	%2.0	%2.0	(%0.0)

Cash and Equivalents to Demand Deposit

Bank	2013	2014	Change
RIBL	%38	%41	%3.3
BJAZ	%54	%43	(%10.8)
SAIB	%89	%51	(%38.2)
SHB	%34	%34	(%0.1)
BSFR	%24	%22	(%2.2)
SABB	%39	%25	(%14.2)
ARNB	%31	%33	%2.6
SAMBA	%25	%21	(%4.2)
Al Rajhi	%22	%22	(%0.1)
AL Bilad	%46	%49	%3.6
Alinma	%45	%51	%6.0
NCB	%23	%19	(%3.6)
Total	%29	%26	(%2.4)

Demand Deposits to Equity

Bank	2013	2014	Change
RIBL	2.0	2.0	0.02
BJAZ	3.3	4.3	0.95
SAIB	1.3	1.7	0.36
SHB	2.7	2.8	0.14
BSFR	3.6	3.9	0.30
SABB	3.3	3.3	0.05
ARNB	3.0	3.4	0.37
SAMBA	2.9	2.8	(0.16)
Al Rajhi	5.4	5.5	0.10
AL Bilad	4.4	4.6	0.12
Alinma	1.3	1.8	0.48
NCB	5.5	5.4	(0.16)
Total	3.54	3.64	0.11

Cash and Equivalent to Total Deposits

Bank	2013	2014	Change
RIBL	%17	%18	%1.3
BJAZ	%22	%21	(%0.6)
SAIB	%21	%14	(%6.7)
SHB	%14	%13	(%0.5)
BSFR	%15	%15	%0.2
SABB	%21	%15	(%6.2)
ARNB	%17	%18	%1.2
SAMBA	%16	%13	(%2.5)
Al Rajhi	%20	%20	(%0.1)
AL Bilad	%36	%36	%0.6
Alinma	%23	%28	%4.3
NCB	%18	%15	(%3.3)
Total	%18	%17	(%1.3)

Cash and Equivalent to Total Assets

Bank	2013	2014	Change
RIBL	%12.4	%13.6	%1.3
BJAZ	%17.3	%17.2	(%0.1)
SAIB	%14.8	%10.7	(%4.1)
SHB	%10.5	%10.4	(%0.1)
BSFR	%11.6	%11.7	%0.1
SABB	%16.6	%11.6	(%5.0)
ARNB	%12.9	%14.1	%1.2
SAMBA	%12.3	%10.2	(%2.2)
Al Rajhi	%16.2	%16.3	%0.0
AL Bilad	%28.5	%29.3	%0.8
Alinma	%15.8	%20.3	%4.5
NCB	%14.3	%11.2	(%3.1)
Total	%14.3	%13.3	(%1.0)

NPL/Total Loans

Bank	2013	2014	Change
RIBL	%12.4	%13.6	%1.3
BJAZ	%17.3	%17.2	(%0.1)
SAIB	%14.8	%10.7	(%4.1)
SHB	%10.5	%10.4	(%0.1)
BSFR	%11.6	%11.7	%0.1
SABB	%16.6	%11.6	(%5.0)
ARNB	%12.9	%14.1	%1.2
SAMBA	%12.3	%10.2	(%2.2)
Al Rajhi	%16.2	%16.3	%0.0
AL Bilad	%28.5	%29.3	%0.8
Alinma	%15.8	%20.3	%4.5
NCB	%14.3	%11.2	(%3.1)
Total	%14.3	%13.3	(%1.0)

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2014 (Cont.)

Shareholders Equity

Bank	2014			Contribution	
	2013	2014	YoY	2013	Sep 2014
RIBL	33,870.32	35,537.11	%5	%12.9	%12.3
BJAZ	5,728.55	6,158.05	%7	%2.2	%2.1
SAIB	10,252.78	11,852.13	%16	%3.9	%4.1
SHB	9,401.43	10,741.88	%14	%3.6	%3.7
BSFR	23,216.63	26,471.34	%14	%8.8	%9.2
SABB	22,832.80	26,071.21	%14	%8.7	%9.0
ARNB	19,188.41	20,639.76	%8	%7.3	%7.1
SAMBA	34,930.58	38,912.00	%11	%13.3	%13.5
Al Rajhi	38,497.72	41,896.19	%9	%14.7	%14.5
AL Bilad	5,100.89	5,891.35	%15	%1.9	%2.0
Alinma	16,831.93	17,939.23	%7	%6.4	%6.2
NCB	42,536.18	46,920.89	%10	%16.2	%16.2
Total	262,388.21	289,031.14	%10.2	%100.0	%100.0

Return on Equity Ratio

Bank	2013	2014	YoY
RIBL	%11.4	%12.5	%1.2
BJAZ	%10.9	%9.6	(%1.3)
SAIB	%11.6	%13.0	%1.4
SHB	%14.9	%18.1	%3.2
BSFR	%9.7	%14.2	%4.5
SABB	%15.4	%17.4	%2.0
ARNB	%12.7	%14.4	%1.8
SAMBA	%12.2	%13.6	%1.3
Al Rajhi	%18.5	%17.0	(%1.5)
AL Bilad	%13.2	%15.7	%2.6
Alinma	%5.8	%7.3	%1.5
NCB	%17.9	%19.7	%1.8
Total	%13.7	%15.1	%1.4

Provisions to Loans Ratio

Bank	2013	2014	YoY
RIBL	%1.45	%1.47	%0.0
BJAZ	%1.86	%1.52	(%0.3)
SAIB	%1.46	%1.41	(%0.0)
SHB	%2.19	%2.03	(%0.2)
BSFR	%1.95	%1.94	(%0.0)
SABB	%2.08	%2.04	(%0.0)
ARNB	%2.27	%2.25	(%0.0)
SAMBA	%2.51	%2.10	(%0.4)
Al Rajhi	%2.26	%2.46	%0.2
AL Bilad	%3.68	%2.83	(%0.9)
Alinma	%1.13	%1.21	%0.1
NCB	%2.52	%2.27	(%0.2)
Total	%2.13	%2.04	%0.08-

Net Interest Margin

Bank	2013	2014	YoY
RIBL	%2.26	%2.36	%0.10
BJAZ	%2.05	%2.19	%0.15
SAIB	%1.72	%1.62	(%0.09)
SHB	%1.99	%2.03	%0.04
BSFR	%1.95	%2.01	%0.06
SABB	%2.09	%2.18	%0.09
ARNB	%2.44	%2.21	(%0.23)
SAMBA	%2.30	%2.20	(%0.10)
Al Rajhi	%3.52	%3.27	(%0.26)
AL Bilad	%2.66	%2.28	(%0.37)
Alinma	%2.92	%2.57	(%0.35)
NCB	%2.69	%2.61	(%0.09)
Total	%2.50	%2.42	(%0.08)

Financial Indicators

Bank	Closing Price ⁽¹⁾	Market Cap. ⁽¹⁾	Issued Shares	Floating Shares	EPS ⁽²⁾	PE ⁽¹⁾	BV	P/BV ⁽¹⁾	Capital Adequacy	
									Tier 1	Tier 1+2
RIBL	17.45	52,350	3,000	%47	1.45	12.03	11.84	1.47	%16.8	%17.3
BJAZ	30.10	12,040	400	%89	1.43	21.03	15.39	1.95	%11.8	%14.0
SAIB	25.15	16,348	650	%54	2.21	11.38	18.23	1.37	%14.1	%17.1
SHB	42.33	24,193	572	%28	3.19	13.29	18.79	2.25	%11.2	%15.9
BSFR	35.90	43,272	1,205	%54	2.92	12.31	21.96	1.63	%14.8	%17.3
SABB	34.58	51,870	1,500	%33	2.84	12.16	17.38	1.98	%15.6	%17.5
ARNB	35.00	35,000	1,000	%49	2.88	12.17	20.60	1.69	%14.1	%14.9
SAMBA	27.90	55,800	2,000	%50	2.50	11.15	19.39	1.43	%19.2	%19.9
Al Rajhi	60.75	98,719	1,625	%73	4.21	14.44	25.78	2.35	%18.5	%19.6
AL Bilad	50.18	20,072	400	%70	2.16	23.23	14.72	3.40	%15.6	%16.7
Alinma	23.75	35,625	1,500	%69	0.84	28.17	11.95	1.98	%25.6	%26.1
NCB	66.64	133,280	2,000	%36	4.33	15.40	22.60	2.94	%14.7	%17.2
Total		578,569	15,852	%51	2.62	13.95	18.12	2.01	%16.2	%17.8

(1) As of 24 Mar 2015

(2) Last 12 Months Ending Q4 2014

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Definitions

Net Interest Margin

The net interest margin is used in tracking the profitability of a bank's investing and lending activities over a specific course of time. It measures the difference between the yield on earning assets and the cost of interest bearing liabilities.

Coverage Ratio

A ratio measures a bank's ability to absorb potential losses from its non-performing loans. This ratio is calculated by dividing the credit loss provisions over total non-performing loans.

Non-performing Loans Ratio (NPL Ratio)

The NPL ratio measures the percentage of the non-performing loans of a bank to its total loans. Shows the bank's management of default risk and its future cash flows.

Capital Adequacy Ratio

A measure of a bank's capital. It is expressed as a percentage of a bank's risk weighted credit exposures. Two types of capital are measured: tier one capital, which can absorb losses without a bank being required to cease trading, and tier two capital, which can absorb losses in the event of a winding-up and so provides a lesser degree of protection to depositors.

Earnings Per Share

It is an indicator of the company's profit in Saudi Riyals per each outstanding share. It is calculated by dividing the company's net income of by the number of outstanding shares.

Price-to-earnings (P/E) Ratio

It is the price paid by the company's shareholders for the earnings of one of its shares. It is used to compare company on relative basis. If the P/E is higher than the sector's average, it indicates either the share is overpriced or the market pays a premium for higher future earnings. It is calculated by dividing the price of a share by the share's earnings in Saudi Riyals.

Book value per share

The company's book value represents total shareholders' equity value. Dividing the book value by the company's number of issued shares represents the book value per share.

Price-to-book (P/B) ratio

It represents the market price per share vis-à-vis its book value. It is used to compare between companies within the same sector and comparing them to the sector's average. If the number is higher than the average, it means that the company's price is traded higher than its book value. This means that either the share is overpriced or that the company is in a growth state; and vice versa. The number is calculated by dividing the share's market price by its book value.

RoE (Return on Equity)

A percentage representing how efficient is the company in making profit out of its shareholders investment. Calculated by dividing the net income over the outstanding shares. The higher the ratio, the more efficient the company is, and vice versa.

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