



# 3Q 2023 Investor Presentation

Saudi National Bank

Riyadh | November 2023

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# SNB Profile

3Q 2023



# SNB is Saudi Arabia's largest banking group with a well-diversified business model, leading client offering, and presence in 8 countries

“ Our Purpose: To propel our nation towards Vision 2030 and beyond. ”

## Our Performance

### Financing

SAR Bn **596**

### Deposits

SAR Bn **625**

### Operating Income

SAR Bn **26.0**

### Net Income<sup>1</sup>

SAR Bn **15.0**

### Cost of Risk

**0.12%**

### Cost/Income Ratio<sup>2</sup>

**27.7%**

### SAMA LDR

**78.2%**

### T1 Capital Ratio

**18.4%**

### Total Assets

SAR Bn **1,027**

## Our Presence

### Saudi National Bank

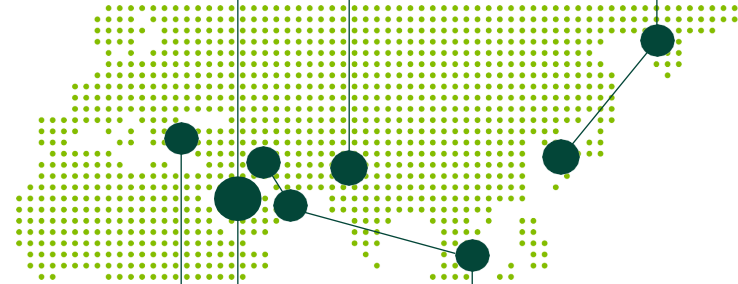
Headquartered in Riyadh

477 branches  
3,733 ATMs  
101 Remitt. centers  
8,607 Employees

### Subsidiary Samba Bank (Pakistan)

47 branches, 50 ATMs  
988 Employees

Offices in Shanghai & Seoul



### Subsidiary TFKB (Turkey)

306 branches  
522 ATMs  
3,923 Employees

### Subsidiary SNB Capital (KSA)

28 branches  
388 Employees

Wholesale Branches Bahrain, UAE & Singapore

### Customers

**12.2mn**

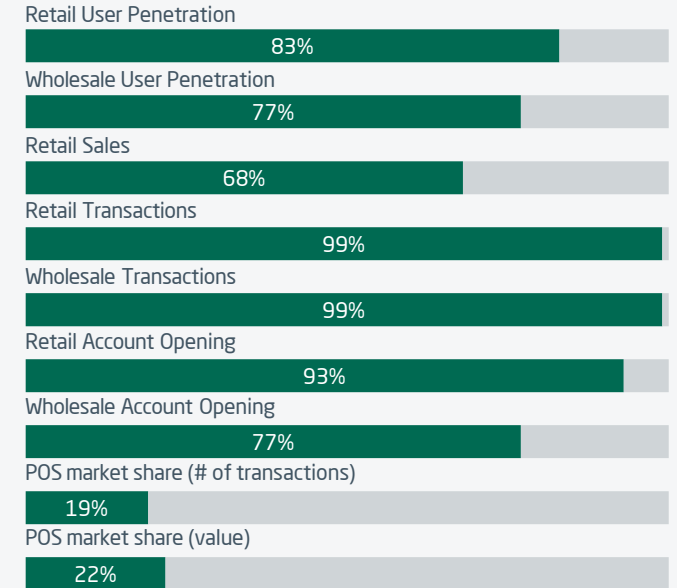
### Employees<sup>3</sup>

**16,180**

### Market Cap

SAR Bn **195.2**

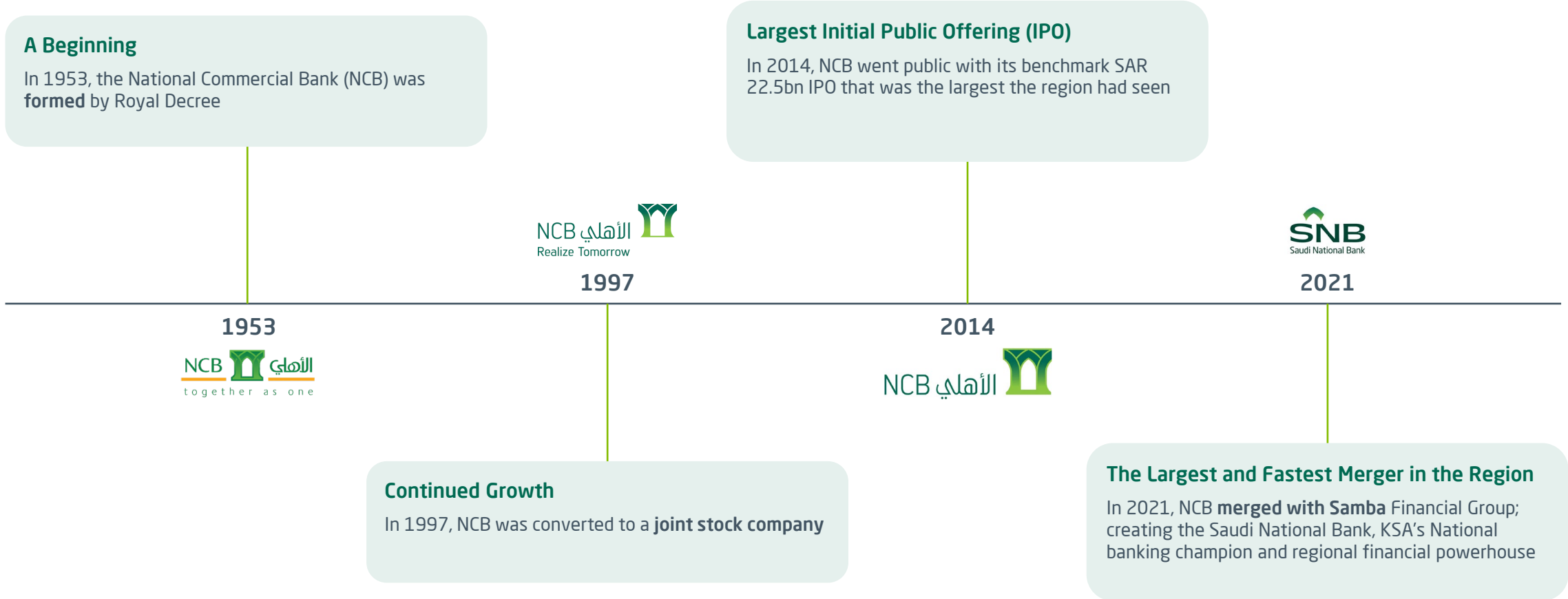
## Advanced Digital Capabilities



## Robust credit standing

Ratings	LT	ST	Outlook
S&P	A-	A-2	Stable
Fitch	A-	F2	Stable
Moody's (unsolicited)	A1	P-1	Positive
Capital Intelligence	A+	A1	Positive

# SNB was founded as NCB in 1953 and then formed through the merger with Samba Financial Group in 2021



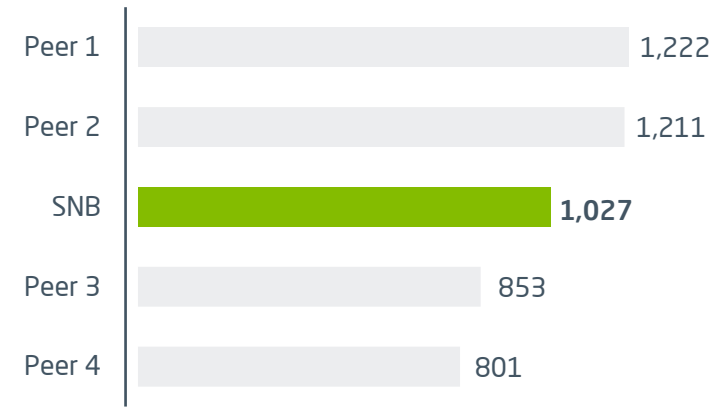
# SNB is the leading bank in KSA and among the top 3 in the GCC countries



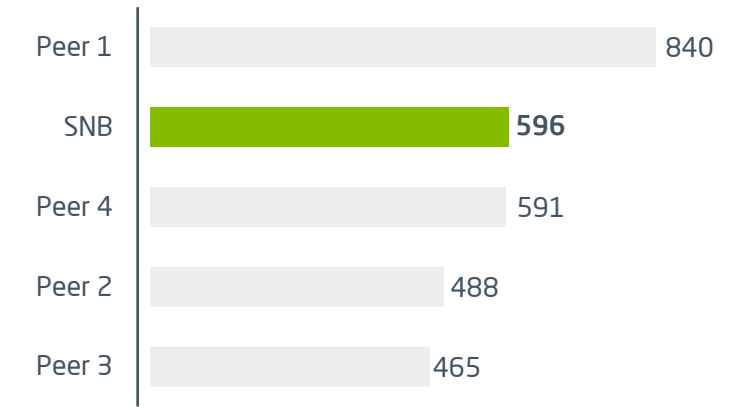
	SNB Rank in KSA	SNB Rank in GCC
Assets	#1	#3
Financing	#1	#2
Deposits	#1	#3
Total Investments	#1	#2
Total Income	#1	#3
Net Income	#1	#2

Top 5 Banks in GCC by Rank

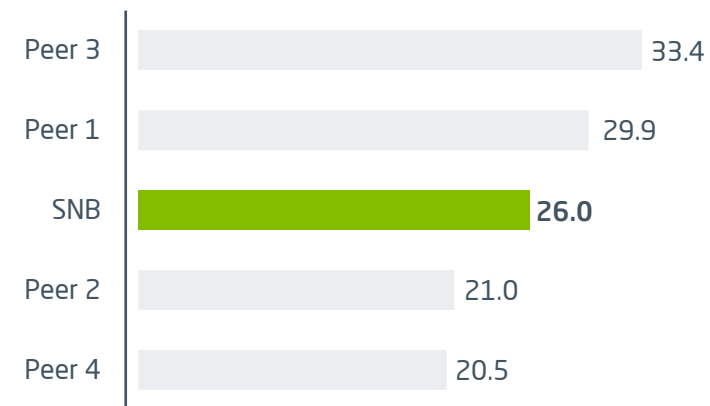
Assets (SARbn)



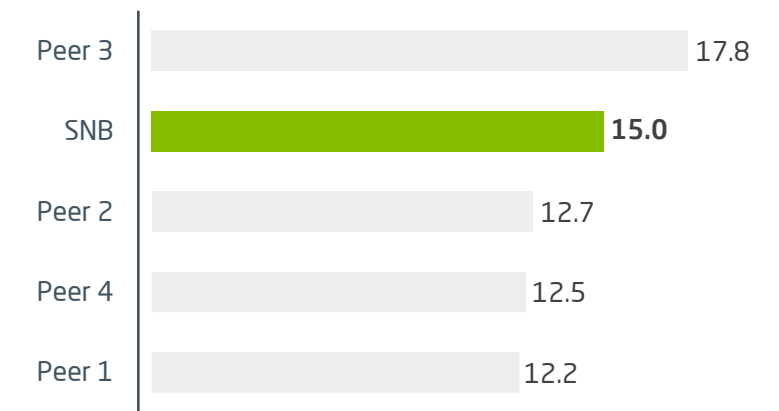
Financing (SARbn)



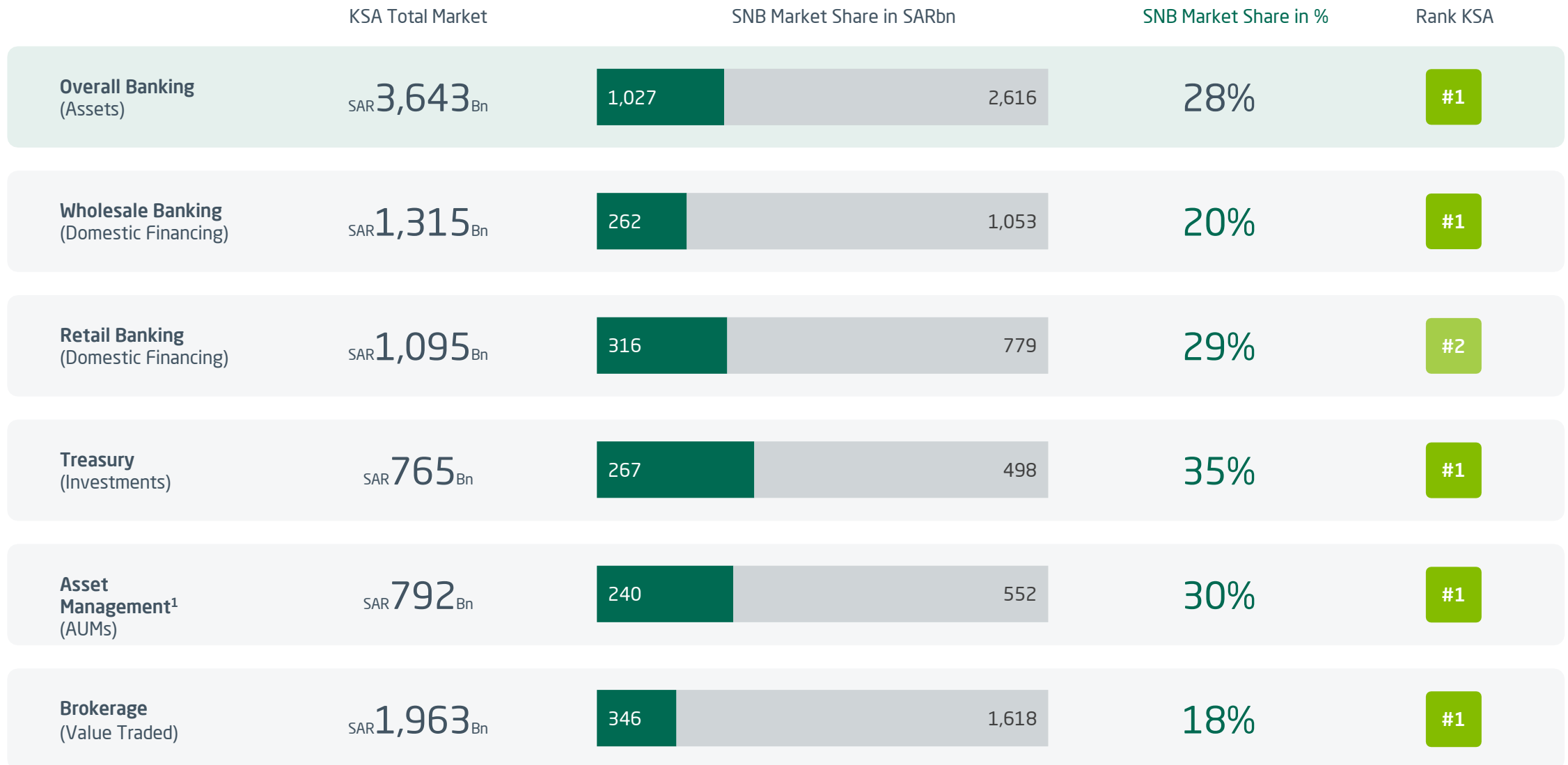
Operating Income (SARbn)



Net Income (SARbn)



# Leading, diversified franchise

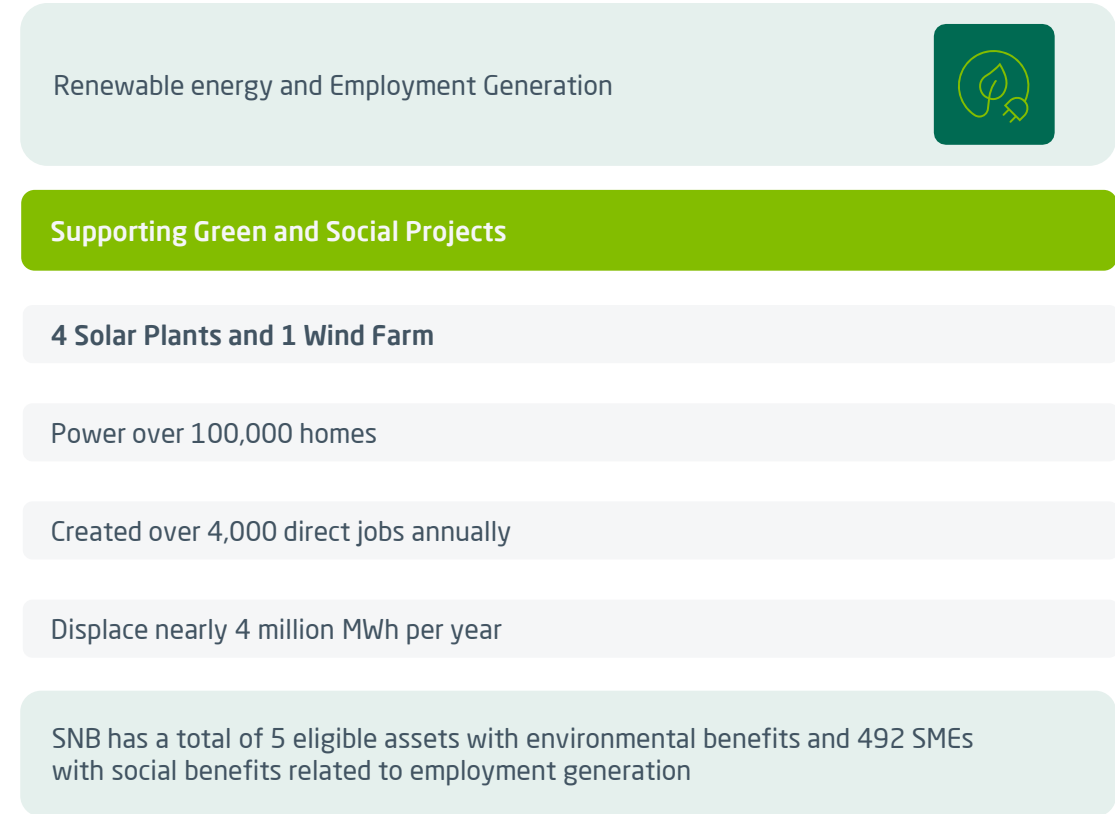


# SNB has issued three instruments including green and sustainability issuances totaling SAR 3.1 billion and has a SAR 7.1 billion portfolio of eligible sustainable assets

First financial institution in KSA to implement sustainable finance framework



Allocation of green and social assets and their expected benefits:





# Strong credit profile



Rating Agency	Saudi Arabia	SNB Ratings	SNB Outlook	Quotes
S&P	<b>A</b> Outlook: Stable	Long-term: BBB+ (2019) → (2020) → (2021) → (2022) → A- (2023) Short-term: A-2 (2019) → (2020) → (2021) → (2022) → A-2 (2023)	Stable	"Key strengths: (1) Leading market position in Saudi Arabia; (2) Strong capitalization, supported by stable and predictable earnings; (3) Balanced risk profile."
Fitch	<b>A+</b> Outlook: Stable	Long-term: A- (2019) → (2020) → (2021) → (2022) → A- (2023) Short-term: F1 (2019) → (2020) → (2021) → (2022) → F2 (2023)	Stable	"SNB's National Rating is the highest among Saudi banks as the bank is the largest in the country and its financial metrics are at the higher end of the sector."
Moody's	<b>A1</b> Outlook: Positive	Long-term: A1 (2019) → (2020) → (2021) → (2022) → A1 (2023) Short-term: P-1 (2019) → (2020) → (2021) → (2022) → P-1 (2023)	Positive	"SNB's baa1 BCA reflects the bank's (1) strong funding and liquidity, underpinned by its position as Saudi Arabia's largest bank; and (2) strong solvency, which includes robust capitalization and resilient profitability."
Capital Intelligence	<b>A+</b> Outlook: Stable	Long-term: A+ (2019) → (2020) → (2021) → (2022) → A+ (2023) Short-term: A1 (2019) → (2020) → (2021) → (2022) → A1 (2023)	Positive	"The affirmation of SNB's ratings reflects its status as the leading Saudi bank. The Bank is the largest bank in the KSA enjoying majority government ownership and robust franchises and market positions..."



# Operating Environment

3Q 2023



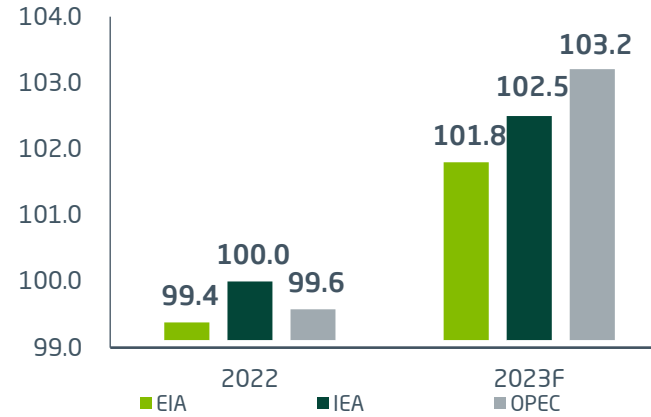
# Supportive KSA macro-economic environment



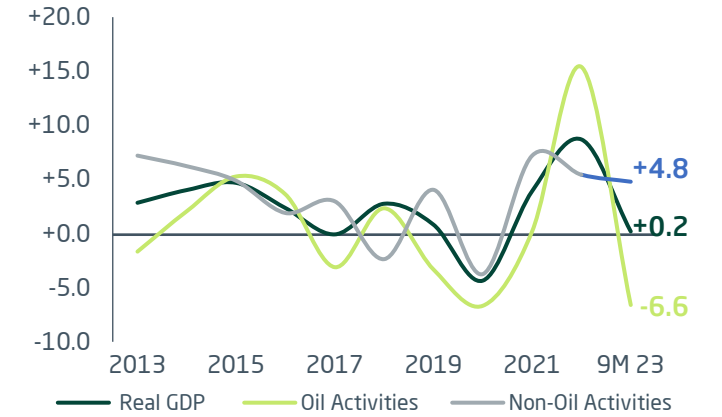
Average Monthly Oil Prices (US\$/bbl)



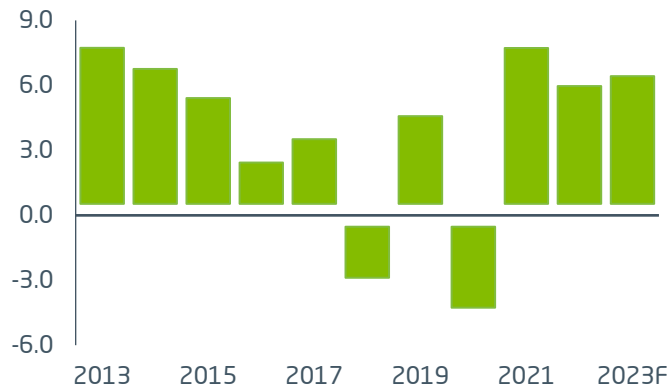
Oil Demand Outlook (mmbd)



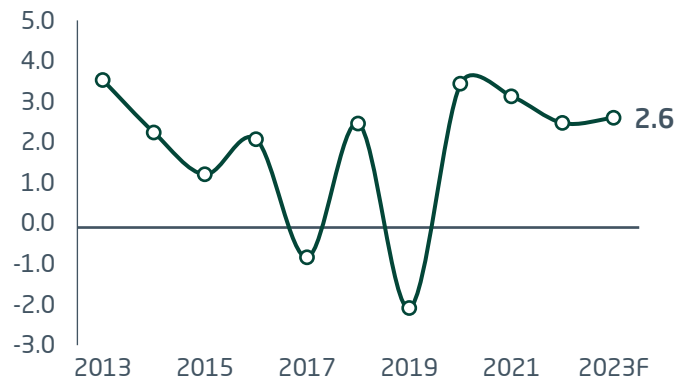
Real GDP Growth (% Y/Y change)



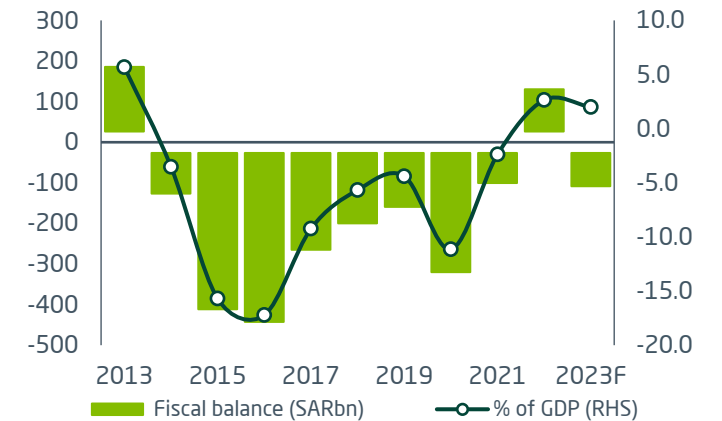
Non-Oil GDP (% Y/Y change)



Inflation (%)



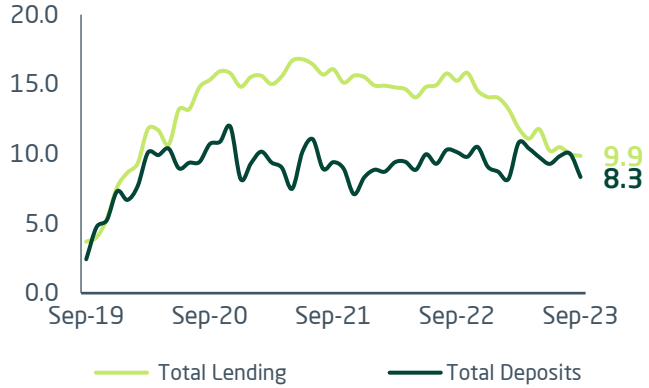
Fiscal Balance



# Strong and stable banking sector



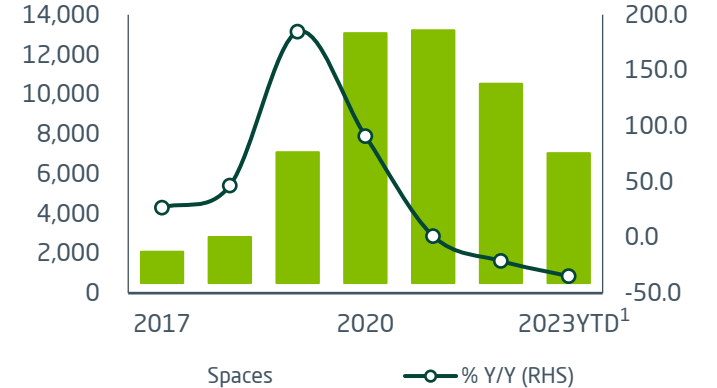
**Overall Banking Industry Lending & Deposits (Y/Y % change)**



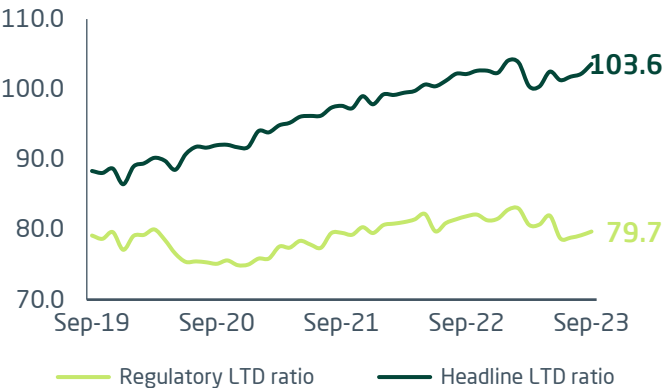
**Overall Banking Industry Lending by Sector (M/M % change)**



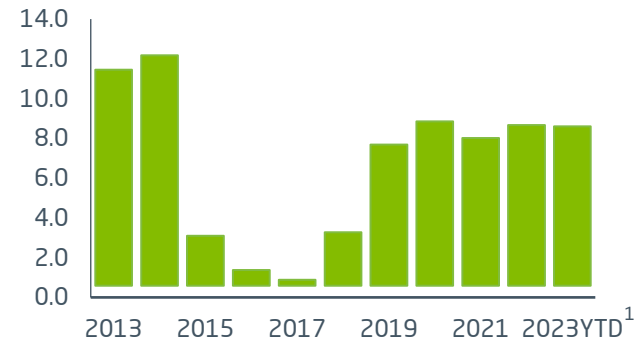
**Average Monthly Value of Gross Mortgage Origination by All Banks (SARbn)**



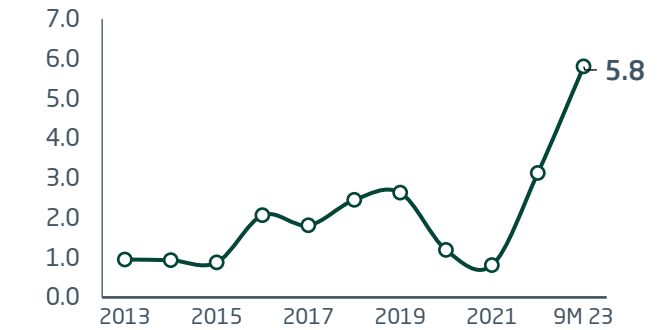
**Overall Banking Industry Loan to Deposit Ratio (%)**



**Annual Money Supply (% Y/Y change)**



**3M SAIBOR (% average)**





# Strategy & Operational Update

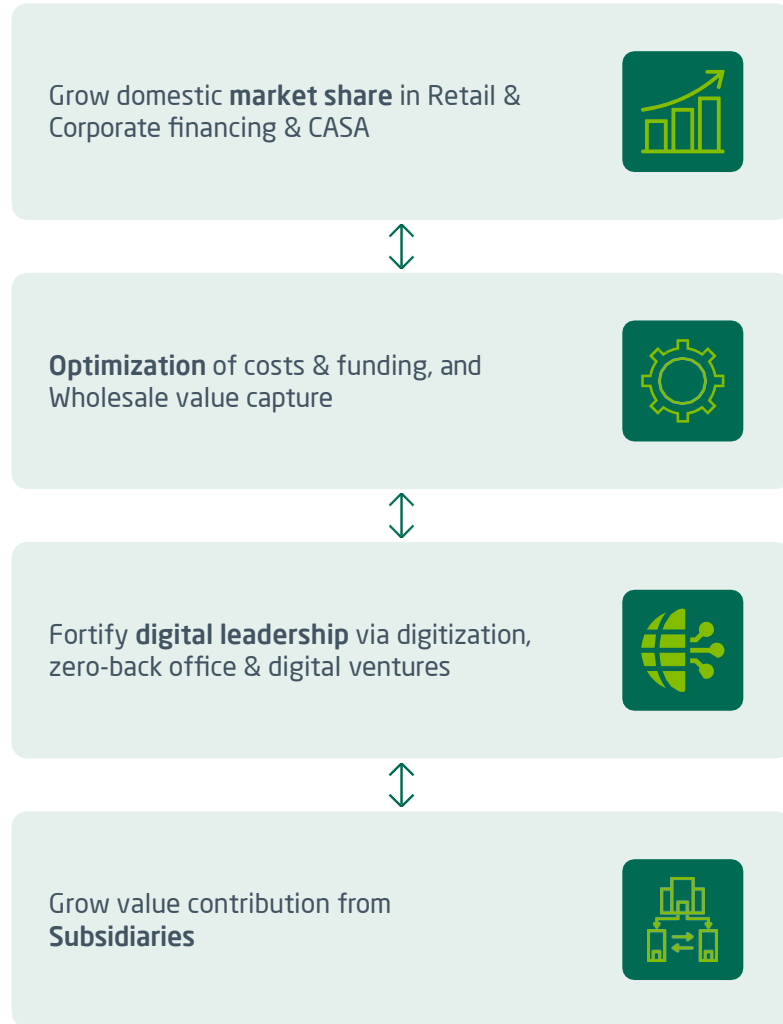
3Q 2023



# SNB is focused on our strategic objectives



## SNB's Group Strategic Focus Areas



## This Translates to Specific Strategic Objectives and Initiatives for our Business Segments



# 2022 marked by further focus on growth and optimization in Retail/Wholesale and increasing subsidiaries' value contribution in line with the Group Strategy

## Retail

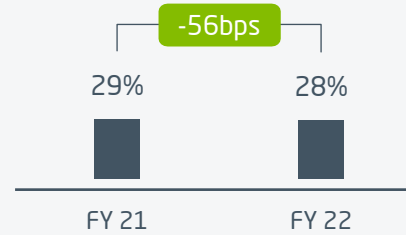


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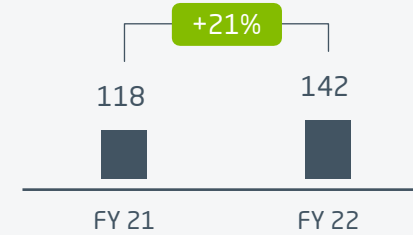
### 2022 Highlights

- NSCI and fee income growth, efficient risk and cost management
- Strong performance of residential finance, a key strategic area aligned with the Vision 2030 ambition.
- Optimized performance at the branches.

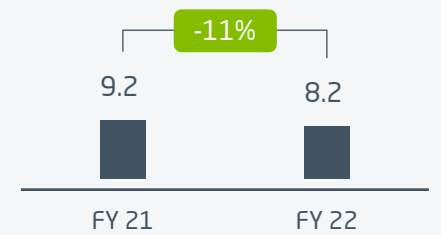
### Financing Market Share, %



### Mortgage Lending, SARbn



### Average Employees/Branch, emp.



## Wholesale

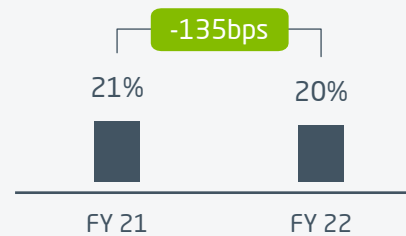


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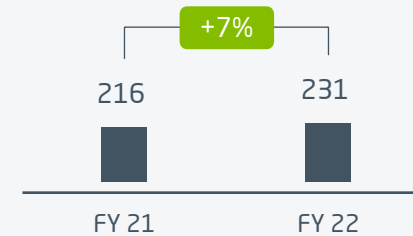
### 2022 Highlights

- Active support to a range of Vision 2030 initiatives (giga projects and major infrastructure projects financing).
- Global Transaction Banking growth.
- Robust performance of MSME franchise.

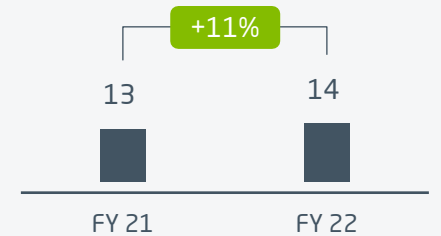
### Financing Market Share, %



### Financing, SARbn



### Operating Income, SARbn



## Subsidiaries

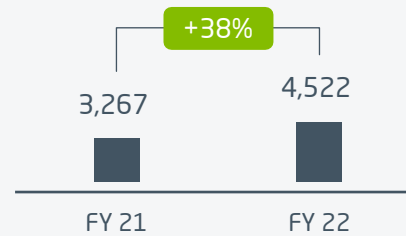


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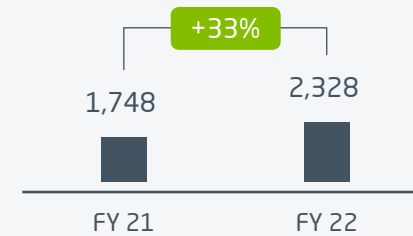
### 2022 Highlights

- Enhanced value proposition and positioning.
- Higher efficiency and productivity of assets and people.
- New opportunities in local and regional markets.

### Operating Income<sup>1</sup>, SARmn



### Net Income<sup>1</sup>, SARmn



>

- **Asset / Wealth Management:** launched 8 funds
- **Securities:** broadened product range to diversify revenue streams
- **Investment Banking:** closed over 30 transactions (incl. the PIF's Century Green Bond).

# Fostering digital leadership through customer adoption, growing digital sales and scaling up innovation



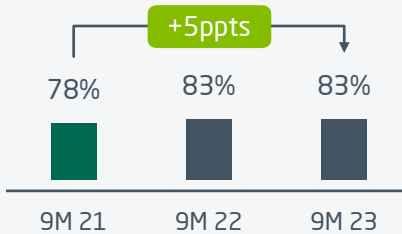
## Digitize the Bank



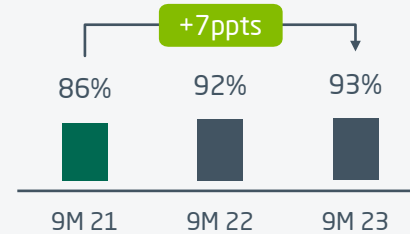
### Retail Digital Banking

- Fortify digital leadership
- Deploy leading digital proposition
- Deliver distinctive customer journeys

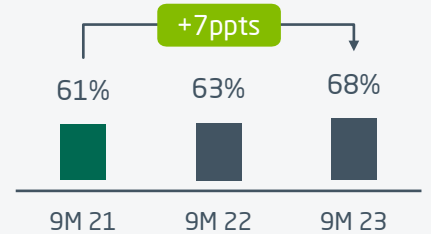
#### Digital Penetration, % Clients



#### Digital Account Opening, % accounts



#### Digital Sales, % Units



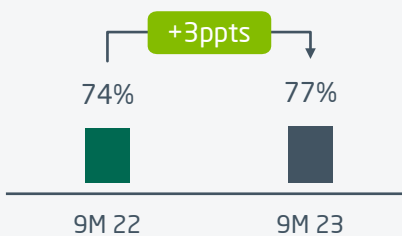
## Digital Penetration



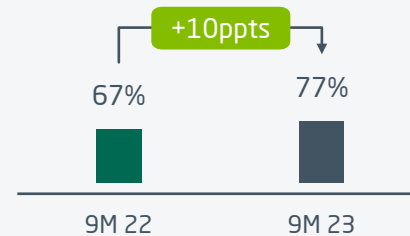
### Corporate Digital banking

- Solidify corporate relationships
- Facilitate digital platforms with leading functionalities and trade capabilities
- Accelerate digital sales

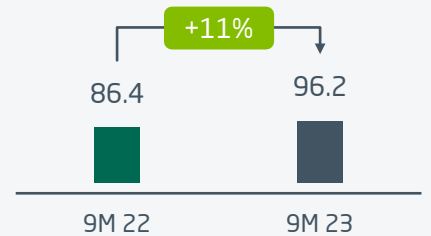
#### Digital Penetration, % Clients



#### Digital Account Opening, % accounts



#### PoS Transaction Value, Billion



## Digital Innovation



### Digital Ventures

- A lifestyle digital banking proposition enabling a financial ecosystem for FinTech partnerships towards strengthening SNB's presence in the Kingdom's Fintech space
- Comprehensive digital product suite tailored to niche segments for daily banking and beyond
- Incubate innovative product concepts and solutions for SNB Group

Pilot launch

Commercial launch<sup>1</sup>

Commenced

2H 23

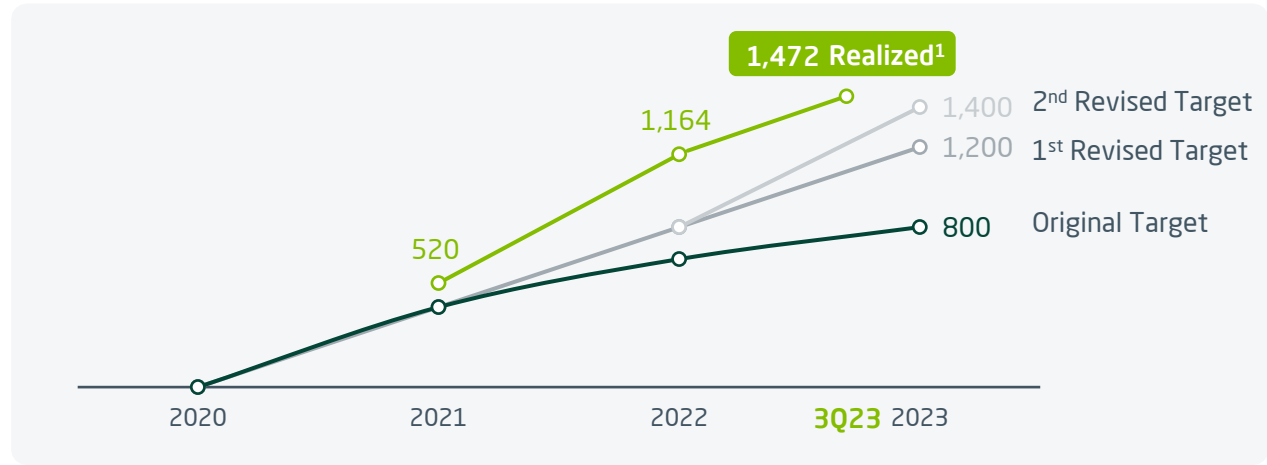


# Synergy realization has exceeded the upgraded target and SNB continues to make progress on delivering merger benefits

## Unlocking merger benefits...



with realized cost synergies already touching revised target of SAR 1.4Bn



Cost Synergies Realized

**105%**

of revised targeted cost synergies realized

Sources of Cost Synergies

- Operational efficiencies
- Optimization of technology stack
- Natural FTE attrition

SAR Bn **1,472**

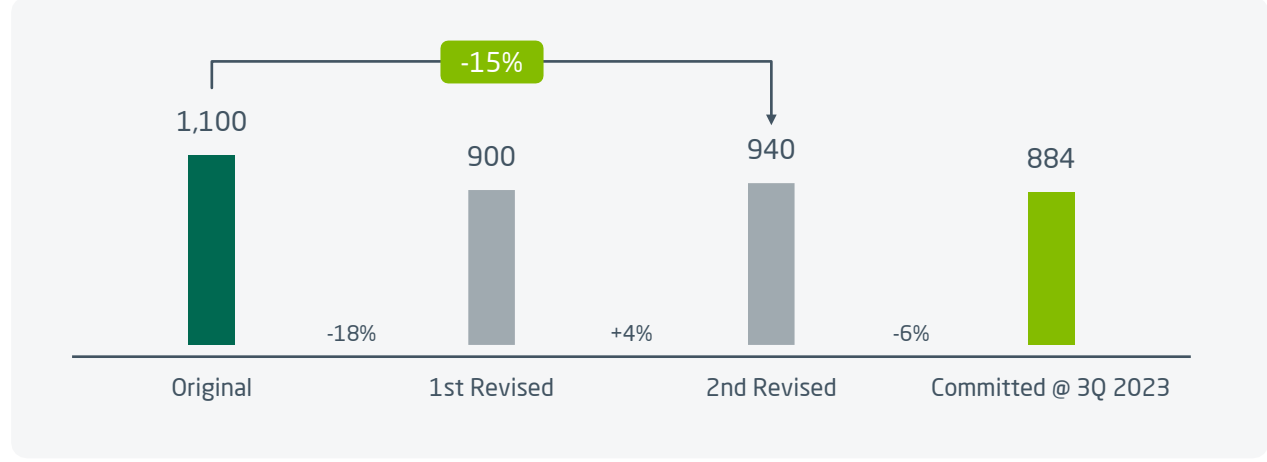
of total revised targeted cost synergies

SAR Bn **1,400**

## Integration costs on track...



as 94% of revised targeted cash spend of SAR 940Mn already committed



Integration Cost Categories

- Capex: IT stack optimization spend, data migration & rebranding
- Opex: Advisory, marketing & relocation

Integration Cost Composition

**63%**

of the total integration cost is CAPEX

SAR Mn **884** is committed

of total revised targeted integration costs

SAR Mn **940**



# Financial Results Highlights

3Q 2023

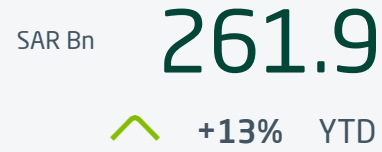


# Robust net income from increased solid financing growth and healthy credit quality

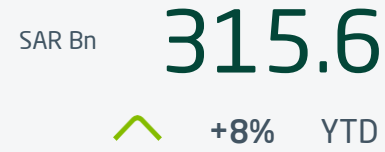
## Robust financing growth



## from Wholesale financing



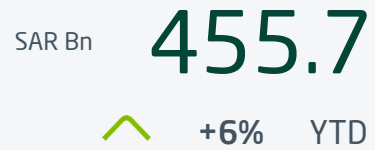
## and Retail financing,



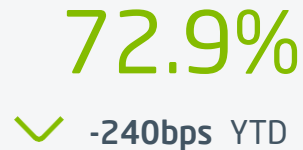
## including Mortgage financing



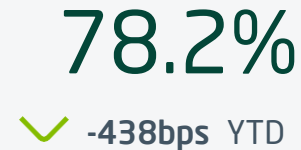
## Solid CASA growth



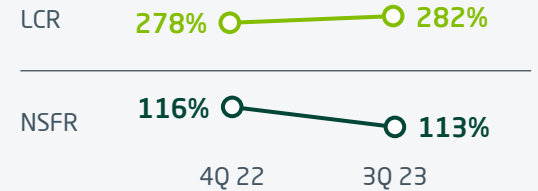
## though moderating CASA ratio



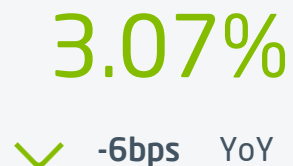
## but comfortable SAMA LDR



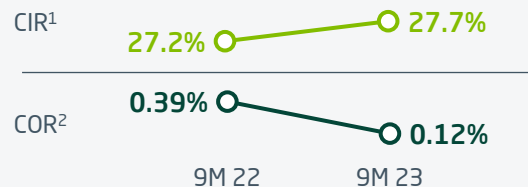
## with strong and stable liquidity.



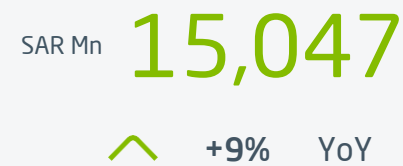
## Despite moderating NSCI margin



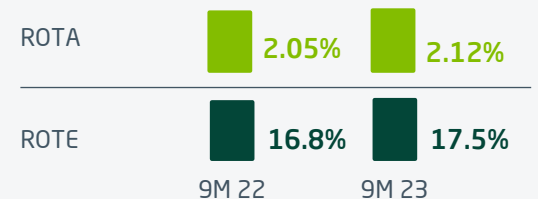
## healthy credit & top-quartile efficiency



## leading to robust net income<sup>3</sup> growth

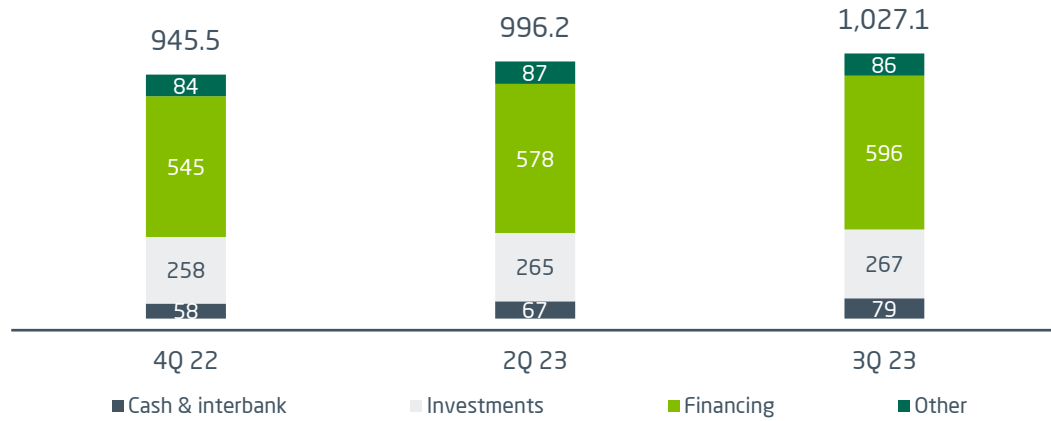


## and superior returns.

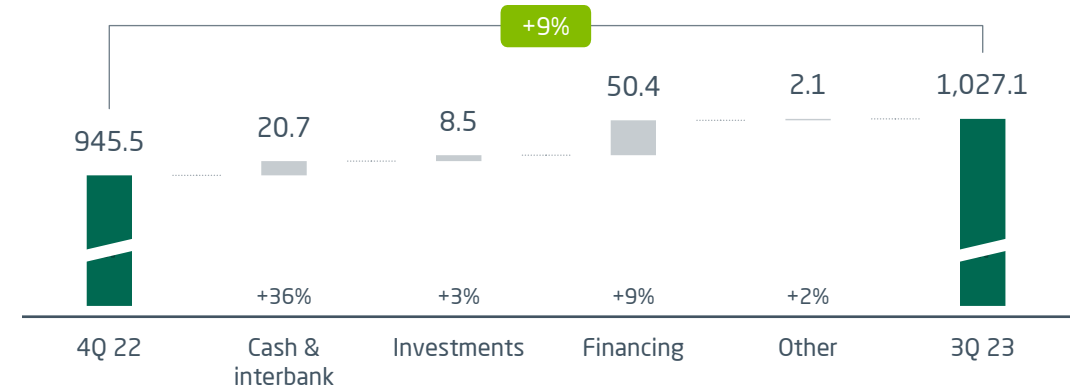


# Balance sheet expansion of 9% mainly from financing, cash & interbank and investments, funded by deposits and interbank

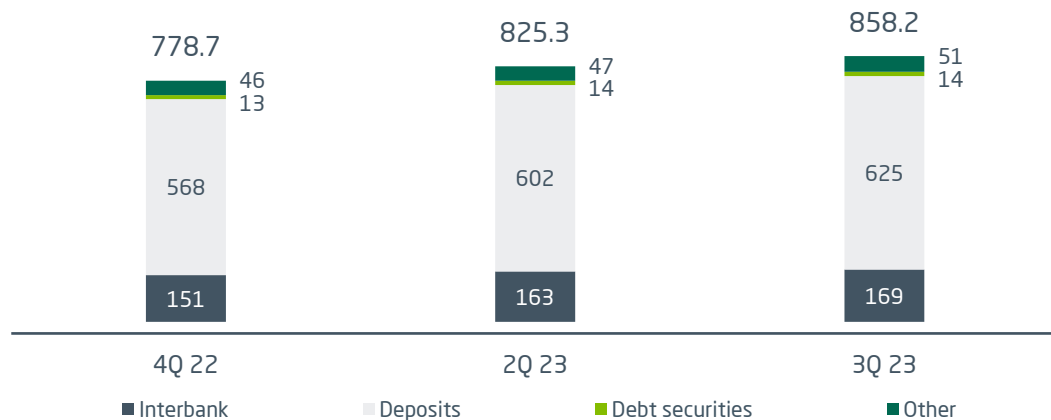
Total Assets (SARbn)



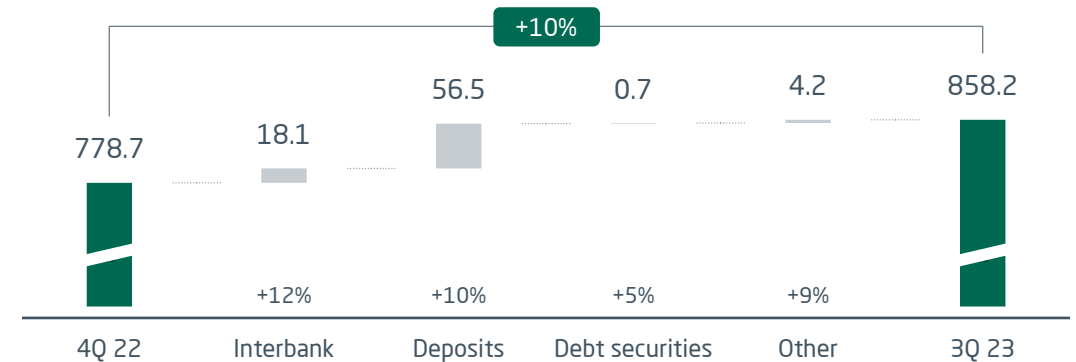
Total Assets Movement YTD (SARbn)



Total Liabilities (SARbn)

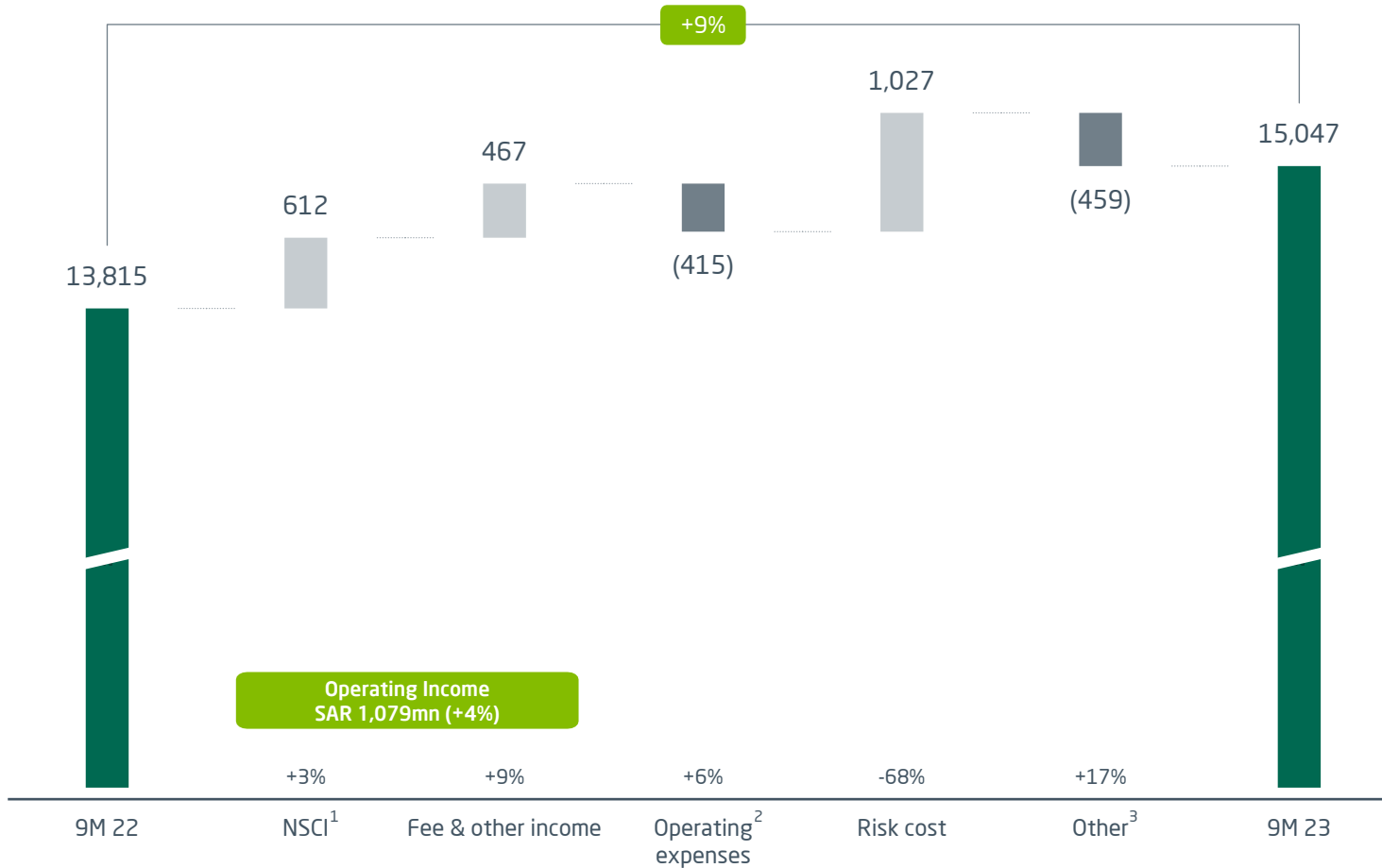


Total Liabilities Movement YTD (SARbn)

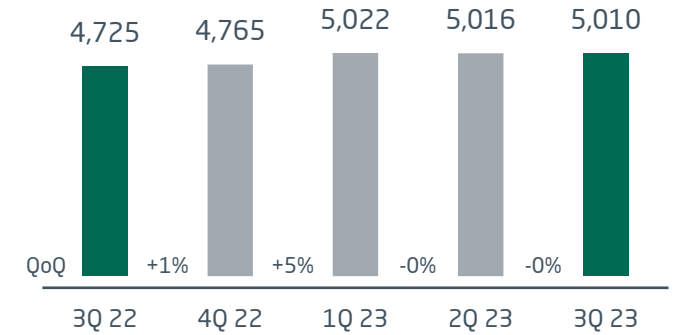


# Net income rose 9% YoY from higher operating income and lower risk cost

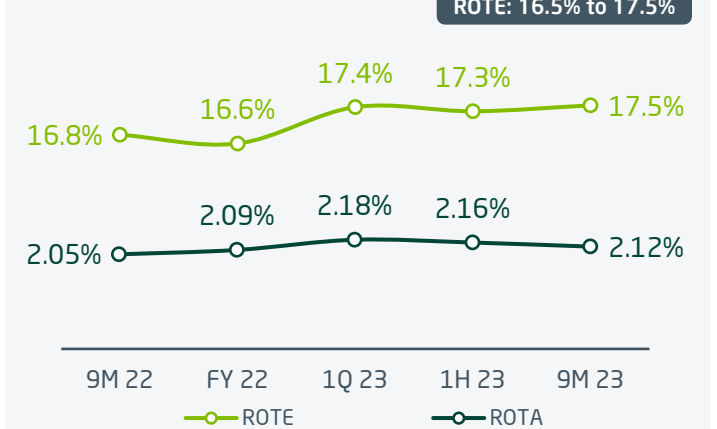
Net Income Attributed To Equity Holders Movement YoY (SARmn)



Net Income (SARmn)



Returns YTD (%)

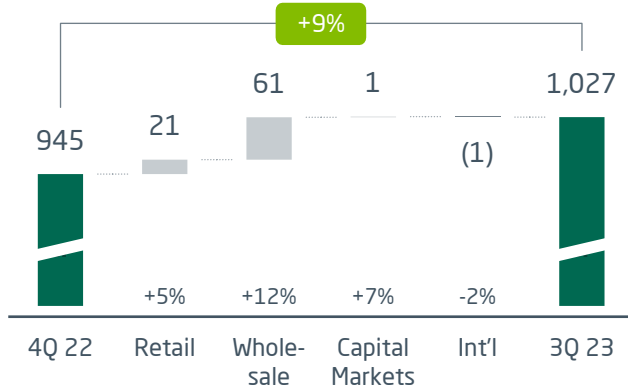


<sup>1</sup> NSCI includes FV unwind of SAR 351mn (9M 22: SAR 774mn) | <sup>2</sup> Operating expenses exclude amortization of intangibles of SAR 615mn (9M 22: SAR 640mn) | <sup>3</sup> Other include amortization of intangibles, other non-operating expenses (incl. hyperinflationary adjustment), zakat, and non-controlling interest

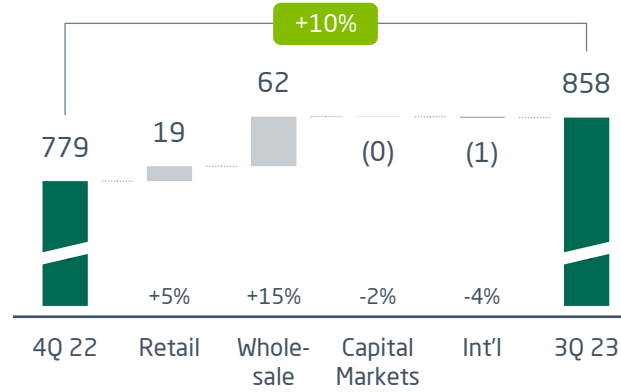
# Solid net income contributions from Retail, Wholesale and International



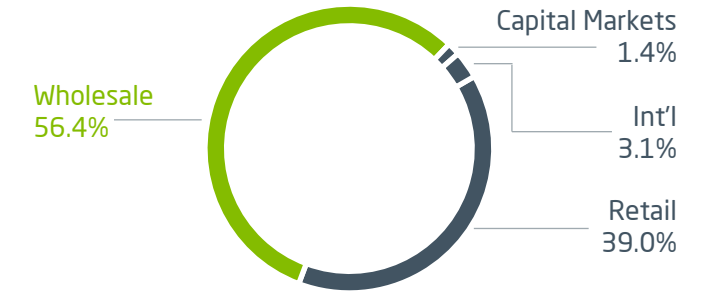
Total Assets Movement YTD (SARbn)



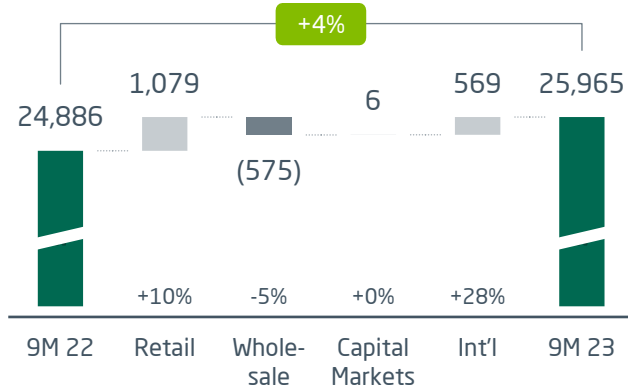
Total Liabilities Movement YTD (SARbn)



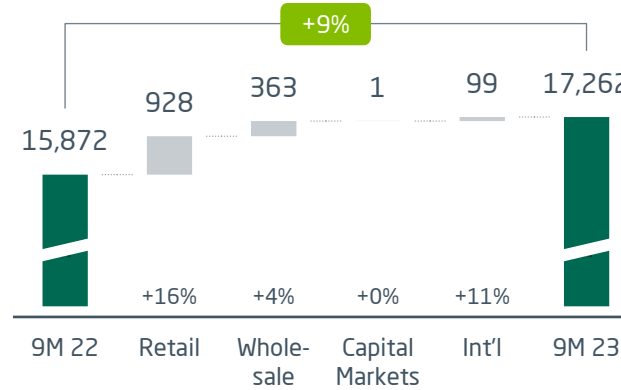
Total Assets Composition (%)



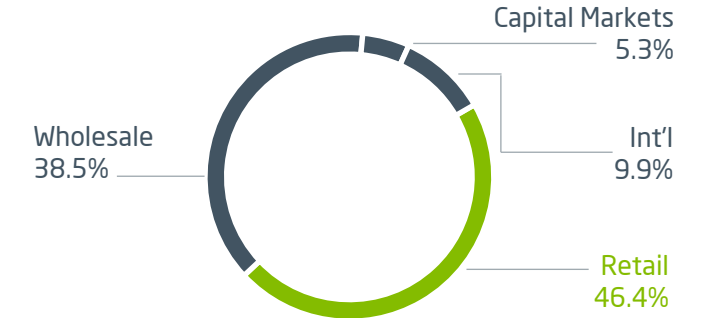
Total Operating Income Movement YoY (SARmn)



Net Income Before Zakat & Tax Movement YoY (SARmn)



Total Operating Income Composition (%)



# Modest offsetting guidance revisions for COR and CIR leave ROE expectations unchanged



## Macro-Economic Outlook<sup>1</sup>

Real GDP Growth +0.03%  
o/w Non-oil GDP Growth +5.9%

Fiscal Balance -2.0%

US FFR 5.25 to 5.5%

Inflation 2.6%

Avg Brent Oil Price USD 82 / bbl

SNB Financial Guidance	FY 2022 Baseline	9M 2023 Actual	FY 2023 Guidance	Status
Financing Growth	SAR 545Bn	+9%	Low double-digit	Unchanged
NSCI Margin	3.15%	3.07%	3.0% to 3.2%	Unchanged
Cost to Income Ratio <sup>2</sup>	27.1%	27.7%	Below 28.5%	Downgraded
Cost of Risk	0.33%	0.12%	0.1% to 0.3%	Upgraded
Tier 1 CAR	18.3%	18.4%	18% to 19%	Unchanged
ROTE	16.6%	17.5%	16.5% to 17.5%	Unchanged



# Financial Results Details

3Q 2023

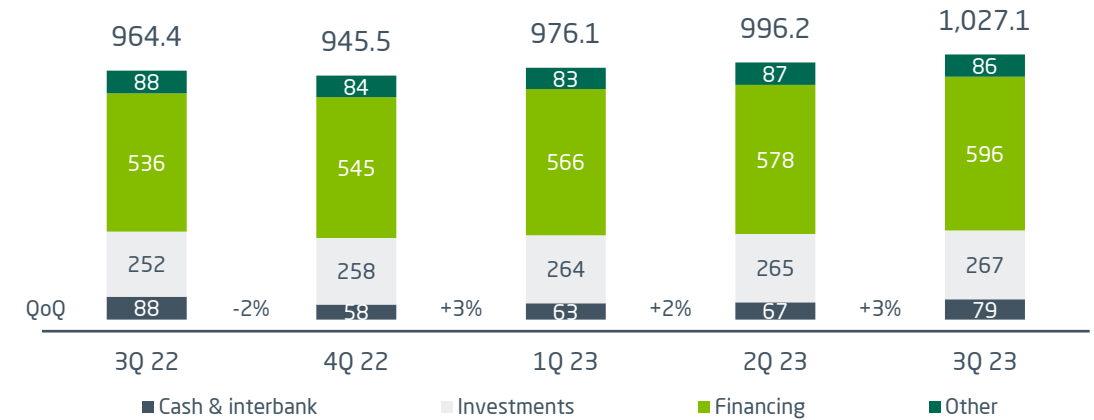




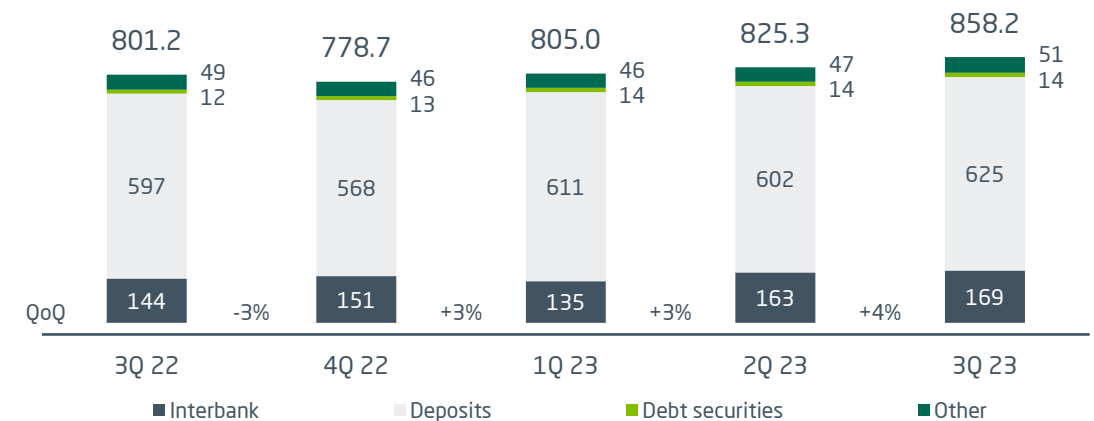
## Balance sheet expansion of 9% mainly from financing, cash & interbank and investments, funded by deposits and interbank

<i>SAR (mn)</i>	3Q 2023	4Q 2022	Δ	3Q 2022	Δ
Cash & interbank	78,792	58,108	+36%	88,455	-11%
Investments	266,772	258,292	+3%	252,182	+6%
Financing	595,721	545,311	+9%	536,176	+11%
Other assets	85,847	83,786	+2%	87,608	-2%
<b>Total assets</b>	<b>1,027,133</b>	<b>945,496</b>	<b>+9%</b>	<b>964,421</b>	<b>+7%</b>
Interbank	169,114	150,995	+12%	143,528	+18%
Deposits	624,769	568,283	+10%	596,886	+5%
Debt securities	13,666	12,987	+5%	12,318	+11%
Other liabilities	50,614	46,453	+9%	48,506	+4%
<b>Total liabilities</b>	<b>858,162</b>	<b>778,719</b>	<b>+10%</b>	<b>801,238</b>	<b>+7%</b>
Share capital	60,000	44,780	+34%	44,780	+34%
Retained earnings	9,573	19,279	-50%	21,918	-56%
Others	83,560	86,427	-3%	80,256	+4%
<b>Equity attributable to shareholders</b>	<b>153,133</b>	<b>150,486</b>	<b>+2%</b>	<b>146,954</b>	<b>+4%</b>
Tier 1 sukuk	15,188	15,488	-2%	15,488	-2%
NCI	650	804	-19%	742	-12%
<b>Total equity</b>	<b>168,971</b>	<b>166,778</b>	<b>+1%</b>	<b>163,183</b>	<b>+4%</b>
<b>Total liabilities &amp; equity</b>	<b>1,027,133</b>	<b>945,496</b>	<b>+9%</b>	<b>964,421</b>	<b>+7%</b>

Total Assets (SARbn)



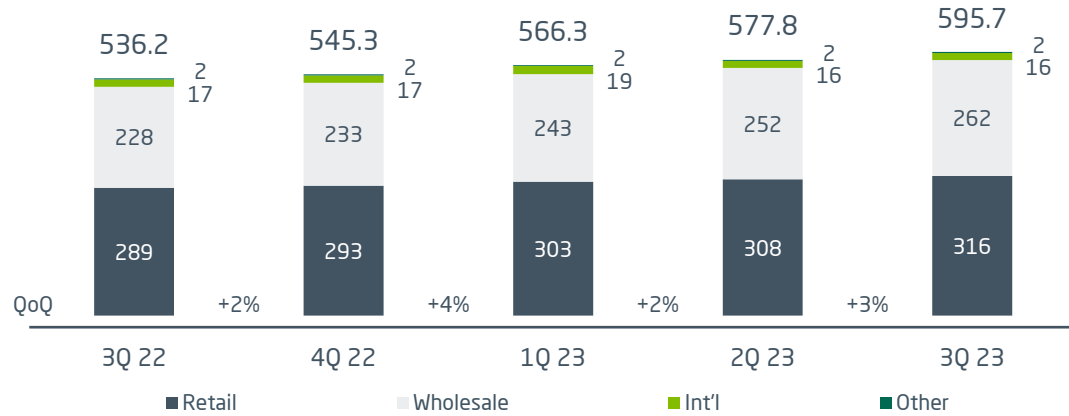
Total Liabilities (SARbn)



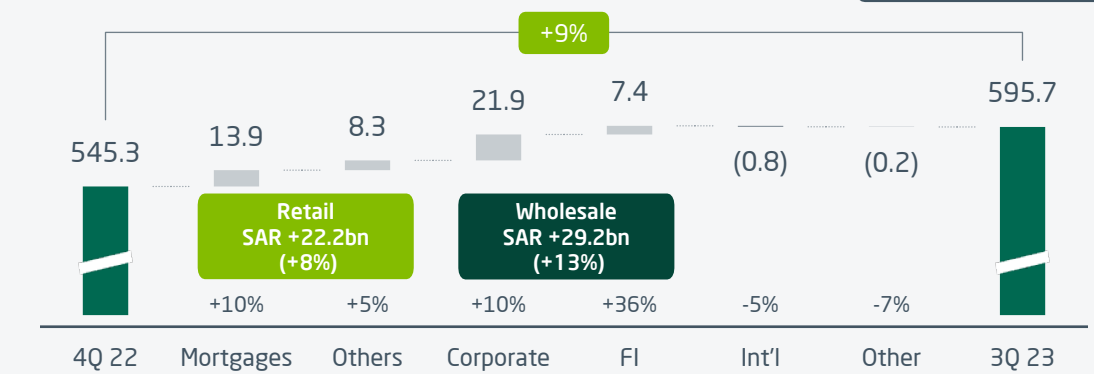
# Solid, broad-based financing expansion



Financing & Advances, Net (SARbn)

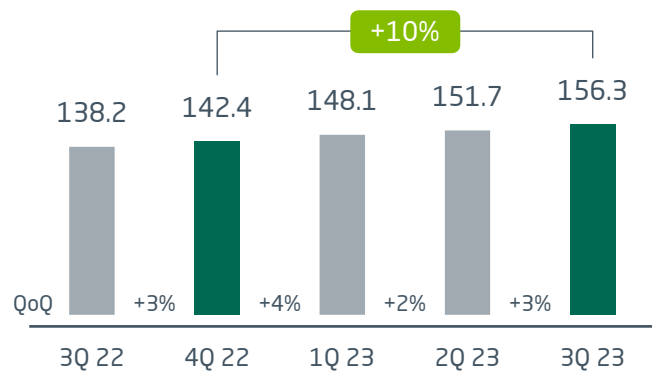


Financing & Advances, Net Movement YTD (SARbn)

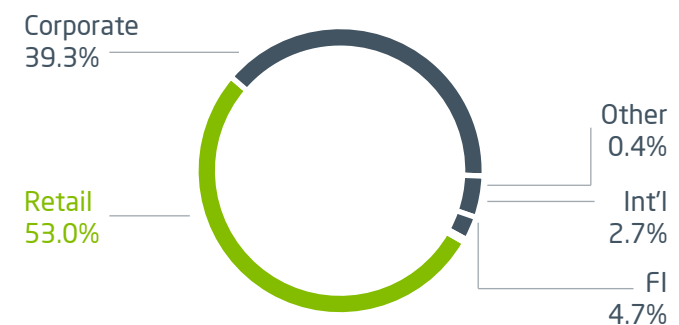


2023 Guidance  
Low double-digit

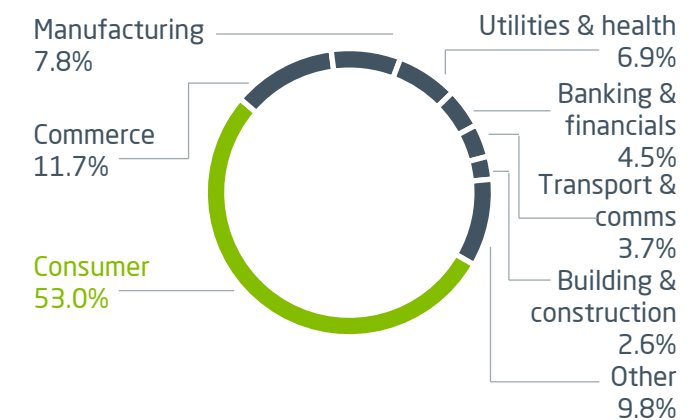
Mortgages (SARbn)



Financing & Advances, Net Composition (%)



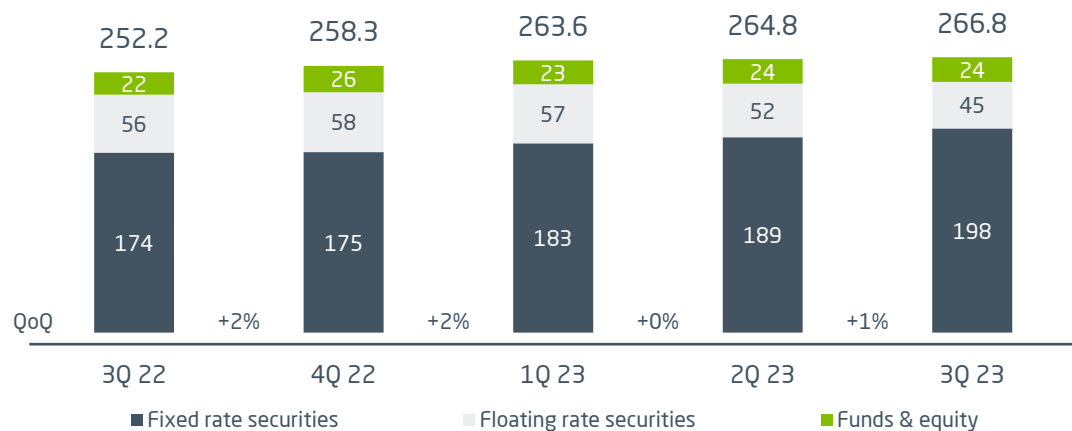
Financing & Advances, Net by Sector (%)



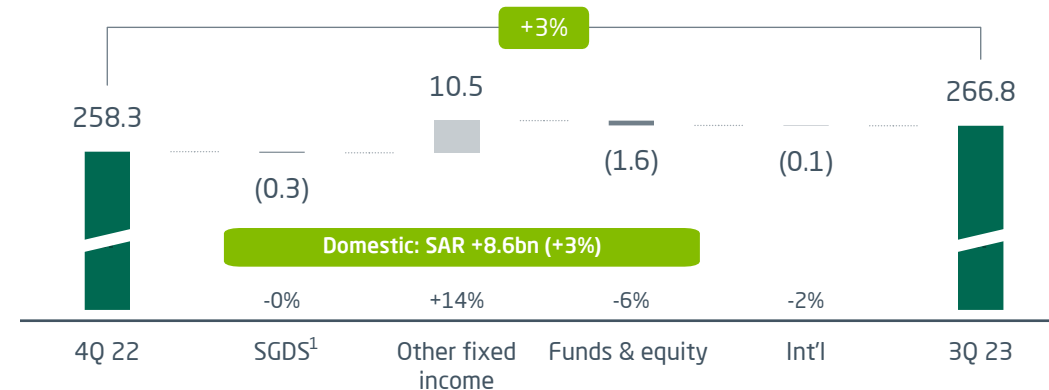
# Investments up 3% primarily in other fixed income



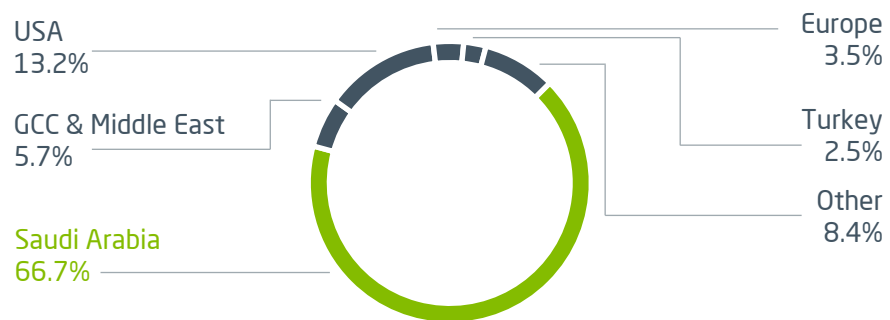
Investments, Net (SARbn)



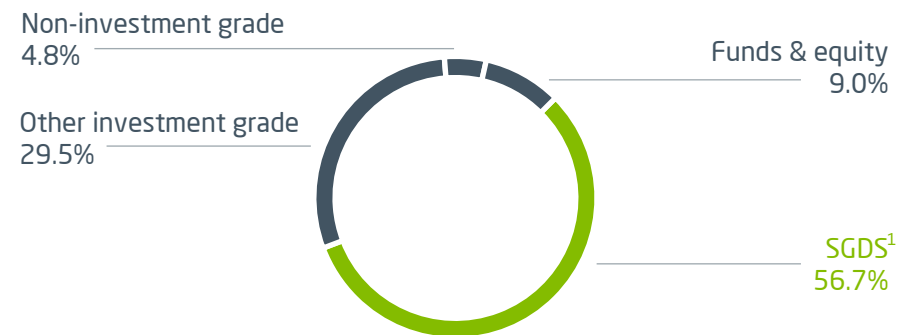
Investments, Net Movement YTD (SARbn)



Investments, Net by Geography (%)

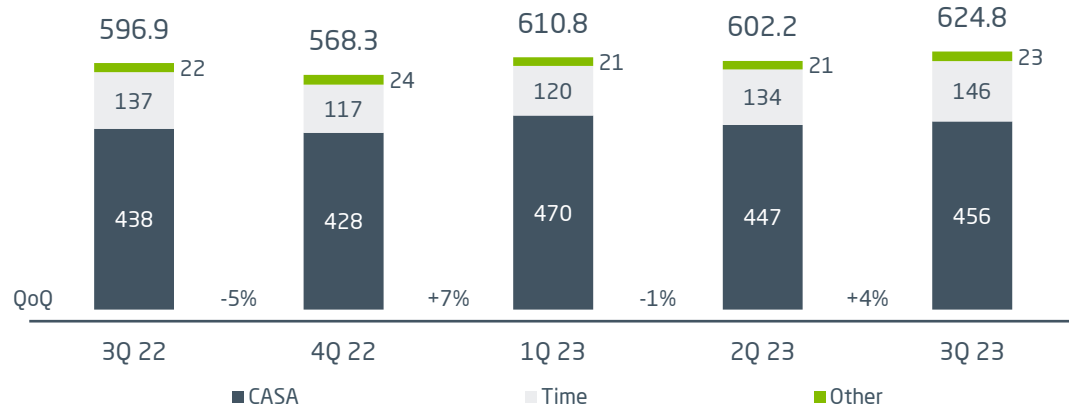


Investments, Net by Grade (%)

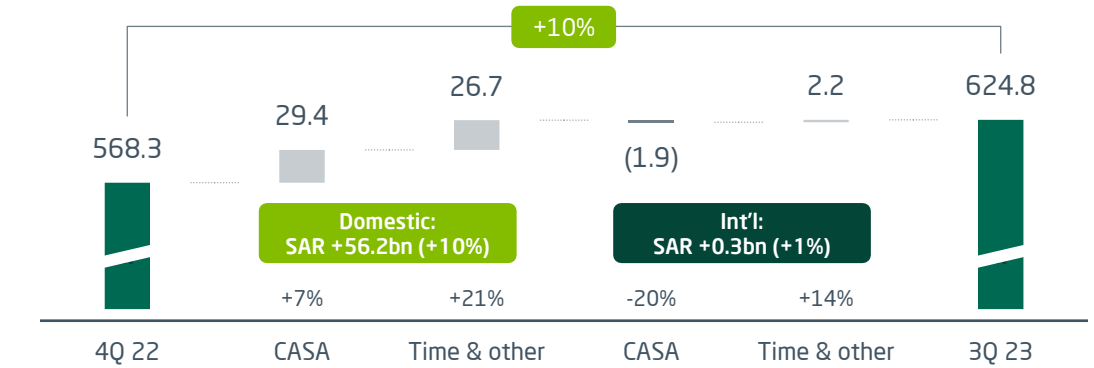


# CASA growth of 6% YTD, though CASA ratio moderated from higher growth in time and other deposits given higher rate environment

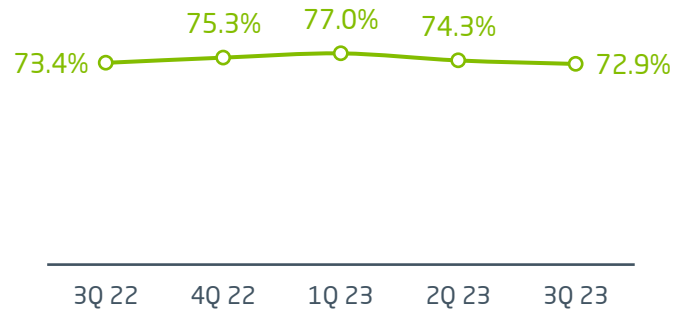
Customers' Deposits (SARbn)



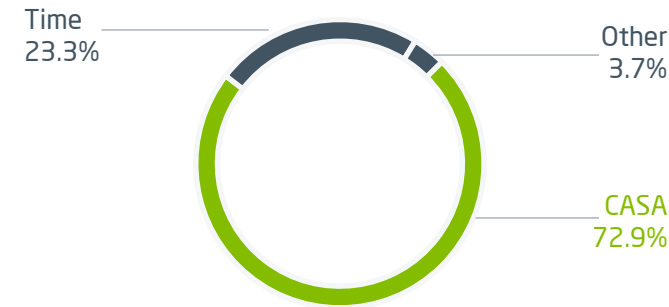
Customers' Deposits Movement YTD (SARbn)



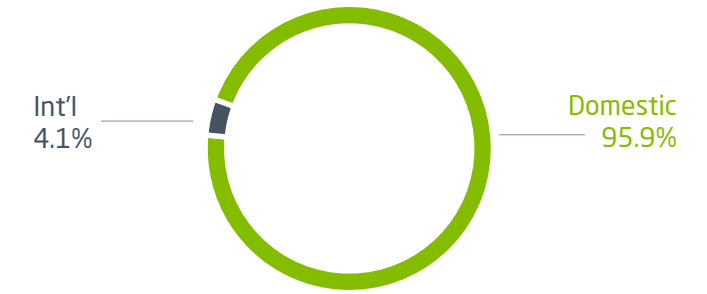
CASA Ratio (%)



Customers' Deposits by Type (%)



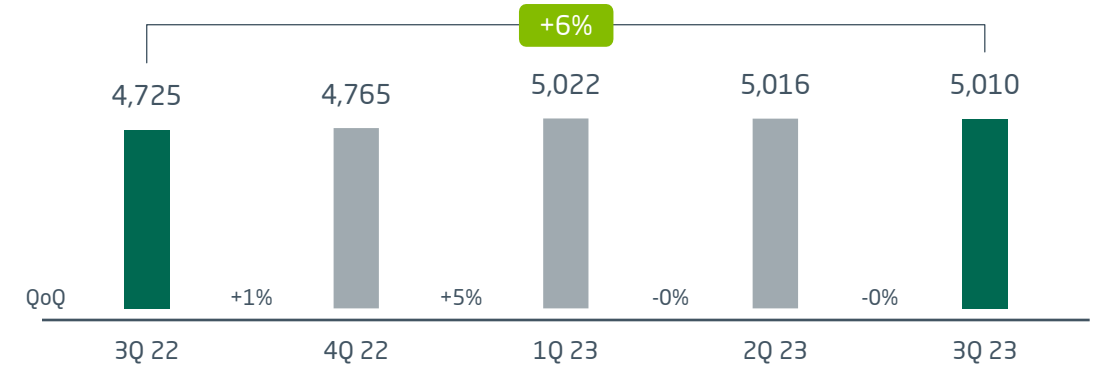
Customers' Deposits by Geography (%)



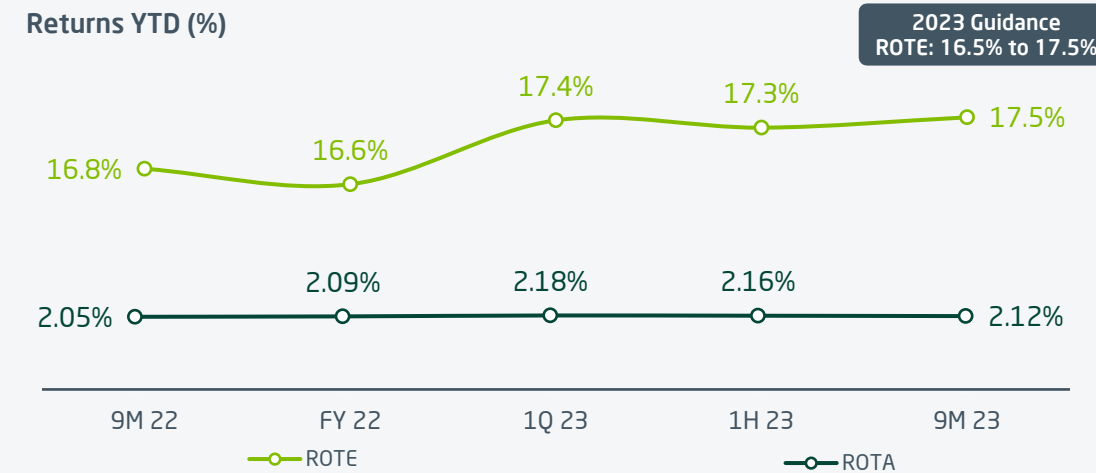
# Net income rose 9% YoY from higher operating income and lower risk cost

SAR (mn)	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
NSCI <sup>1</sup>	20,122	19,510	+3%	6,820	6,578	+4%
Fee & other income	5,843	5,376	+9%	1,917	1,870	+3%
<b>Total operating income</b>	<b>25,965</b>	<b>24,886</b>	<b>+4%</b>	<b>8,737</b>	<b>8,448</b>	<b>+3%</b>
Operating expenses <sup>2</sup>	(7,812)	(7,421)	+5%	(2,762)	(2,431)	+14%
Impairments	(492)	(1,519)	-68%	77	(541)	-114%
<b>Income from operations</b>	<b>17,661</b>	<b>15,946</b>	<b>+11%</b>	<b>6,052</b>	<b>5,477</b>	<b>+11%</b>
Other non-op. expenses	(399)	(74)	+438%	(379)	(70)	+442%
<b>Net income before zakat &amp; tax</b>	<b>17,262</b>	<b>15,872</b>	<b>+9%</b>	<b>5,673</b>	<b>5,407</b>	<b>+5%</b>
Zakat & tax	(2,088)	(1,934)	+8%	(716)	(646)	+11%
<b>Net income after zakat &amp; tax</b>	<b>15,174</b>	<b>13,938</b>	<b>+9%</b>	<b>4,957</b>	<b>4,761</b>	<b>+4%</b>
NCI	(128)	(122)	+4%	53	(36)	-246%
<b>Net income</b>	<b>15,047</b>	<b>13,815</b>	<b>+9%</b>	<b>5,010</b>	<b>4,725</b>	<b>+6%</b>
<b>EPS</b>	<b>2.42</b>	<b>2.25</b>	<b>+8%</b>	<b>0.80</b>	<b>0.76</b>	<b>+5%</b>
ROTE	17.5%	16.8%	+0.7ppt	17.1%	17.3%	-0.2ppt
NSCI Margin	3.07%	3.13%	-6bps	3.01%	3.07%	-6bps
Cost to income ratio	27.7%	27.2%	+47bps	29.3%	26.3%	+292bps
Cost of risk	0.12%	0.39%	-28bps	-0.05%	0.42%	-47bps

Net Income (SARmn)

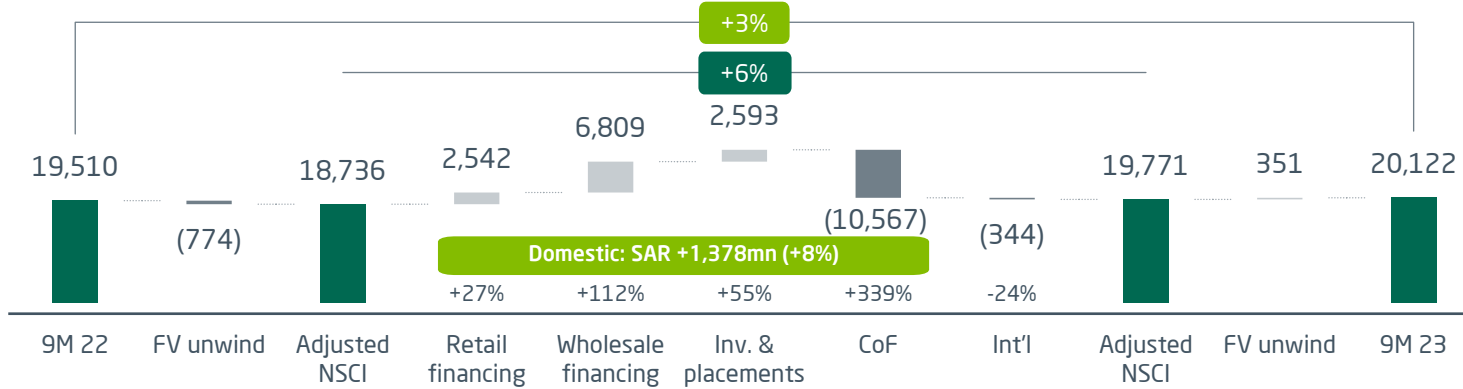


Returns YTD (%)

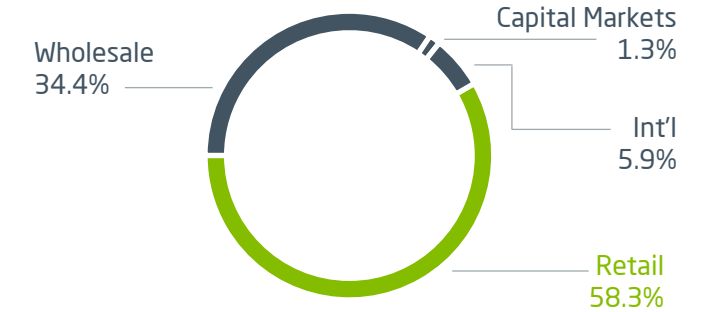


# NSCI growth of 3% from earning assets expansion partly offset by margin moderation from shift in funding mix

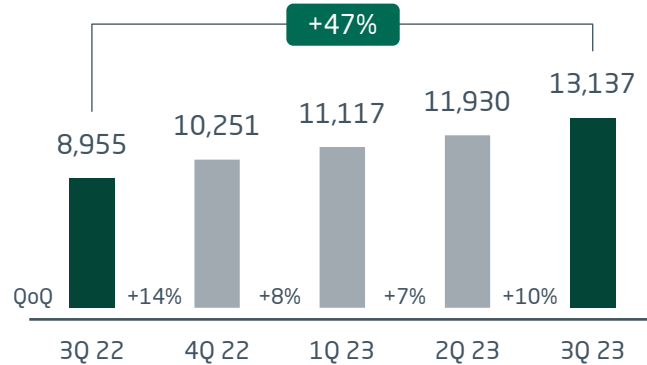
Net Special Commission Income Movement YoY (SARmn)



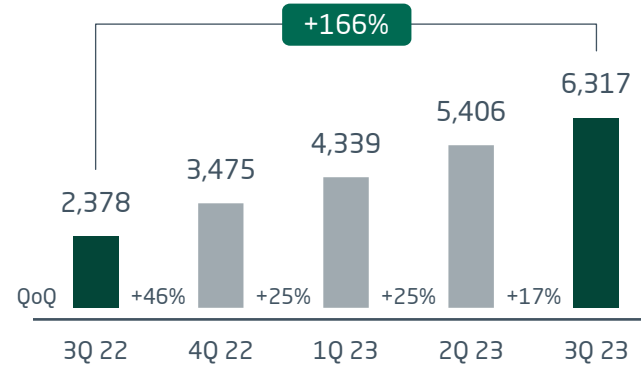
Net Special Commission Income Composition (%)



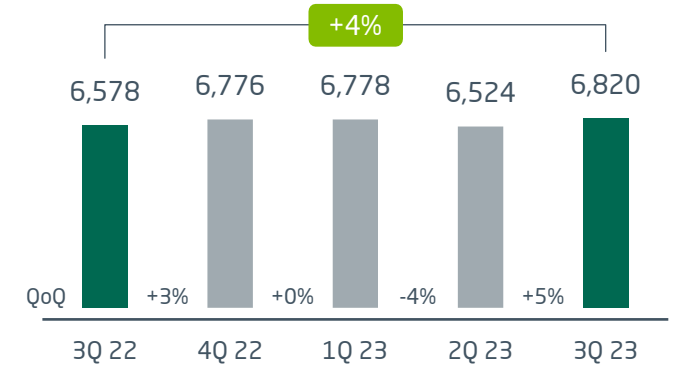
Special Commission Income (SARmn)



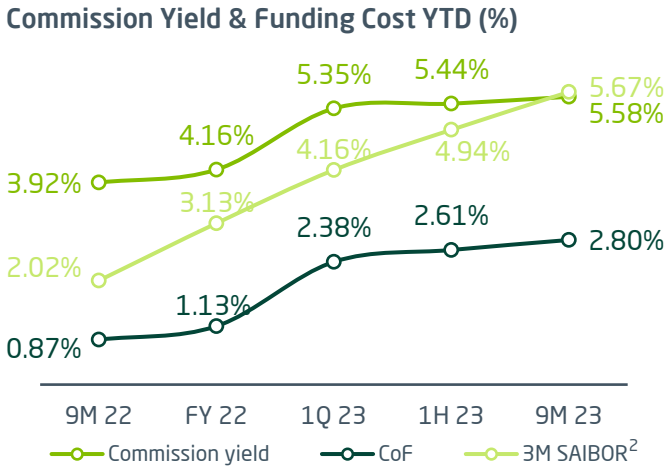
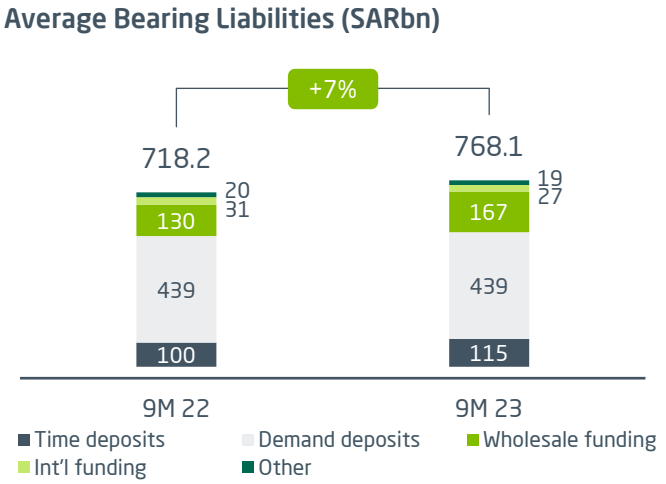
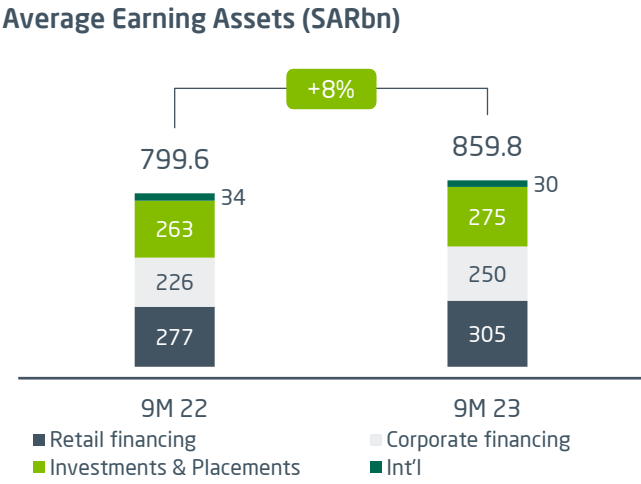
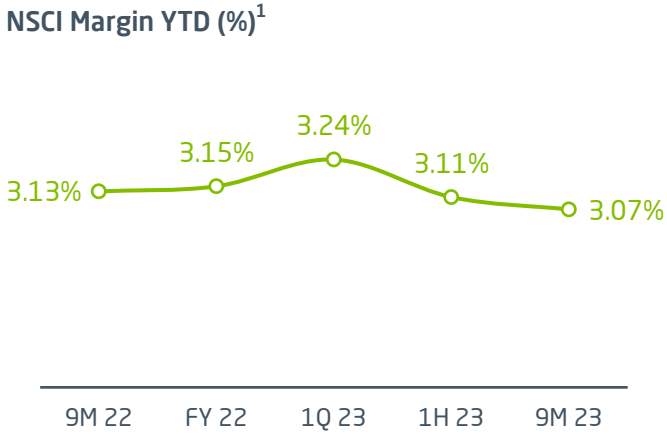
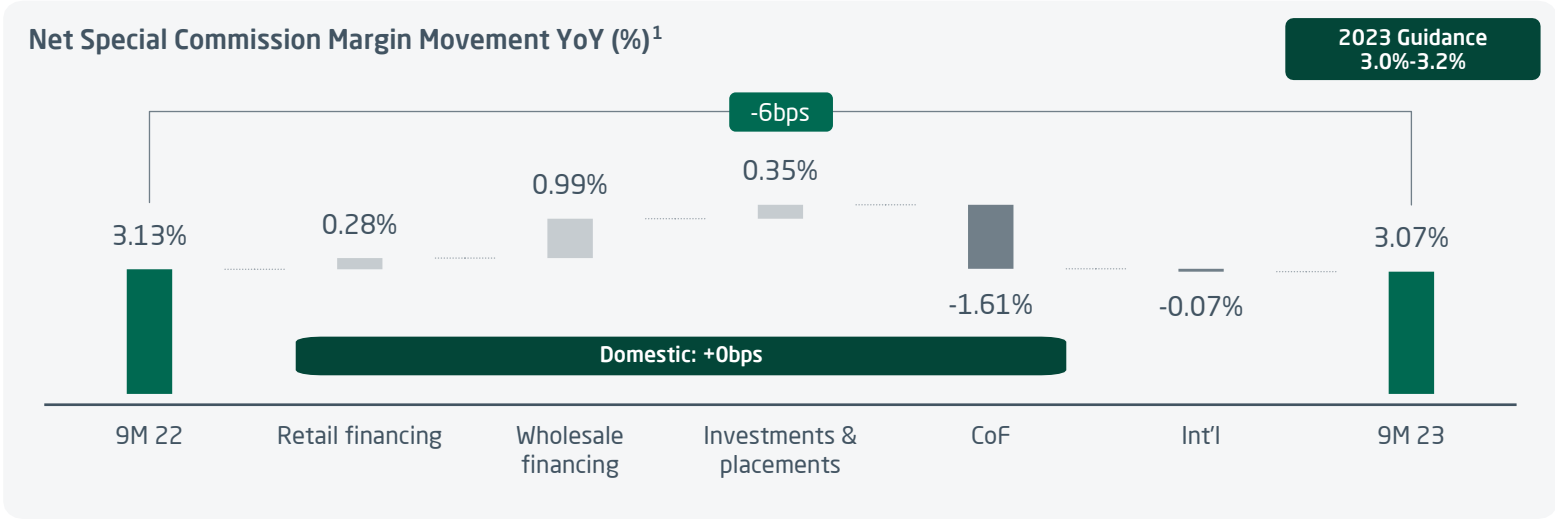
Special Commission Expense (SARmn)



NSCI (SARmn)

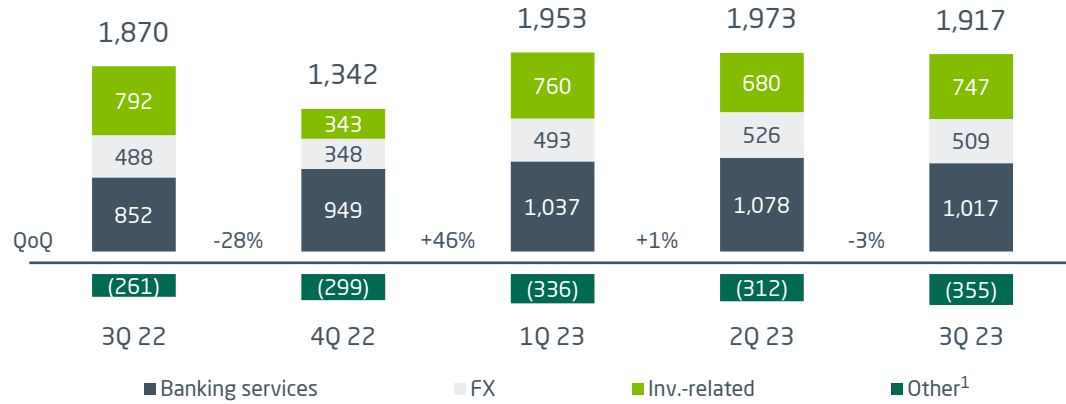


# NSCI margin declined by 6bps driven mainly by -7bps impact from International, while the overall domestic NIM was stable YoY

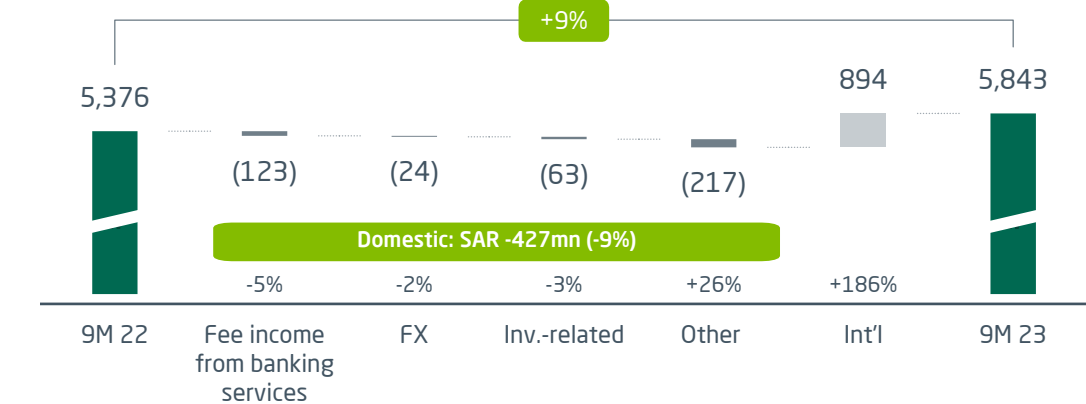


# Fee and other income increased 9% YoY from higher international income, partially offset by lower fees generated domestically

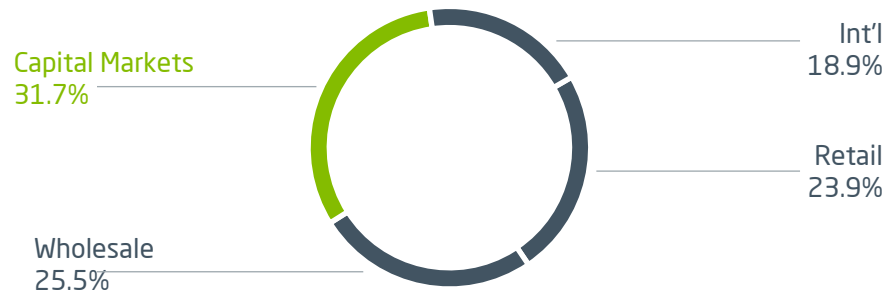
Fee & Other Income (SARmn)



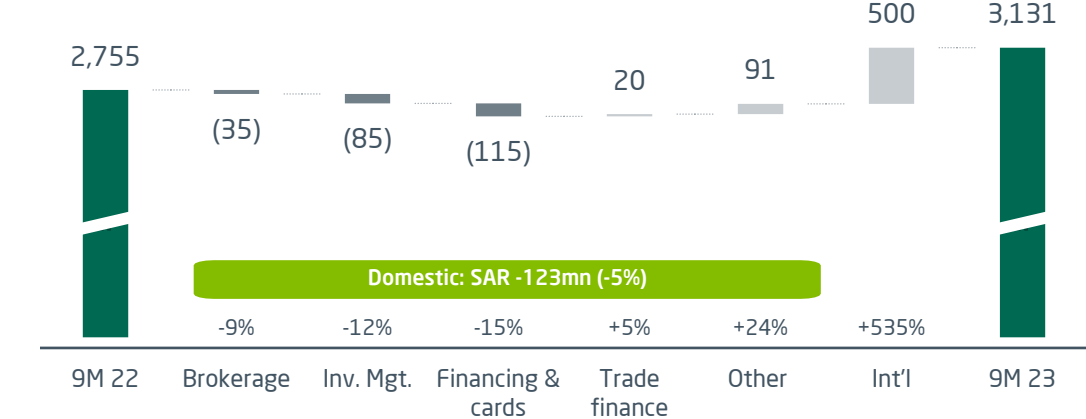
Fee & Other Income Movement YoY (SARmn)



Fee Income From Banking Services, Net Composition (%)



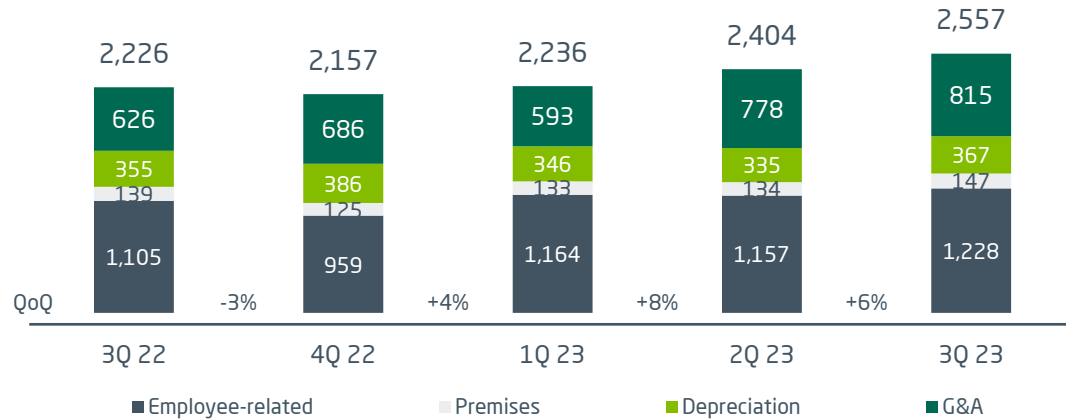
Fee Income From Banking Services, Net Movement YoY (SARmn)



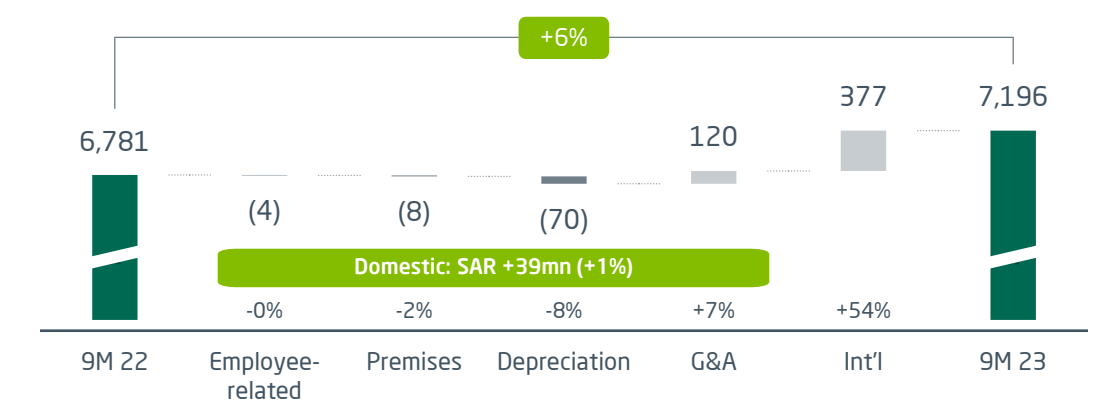


# Operating expenses up 6% YoY from higher G&A expenses domestically and increased International costs impacted by inflation pressures

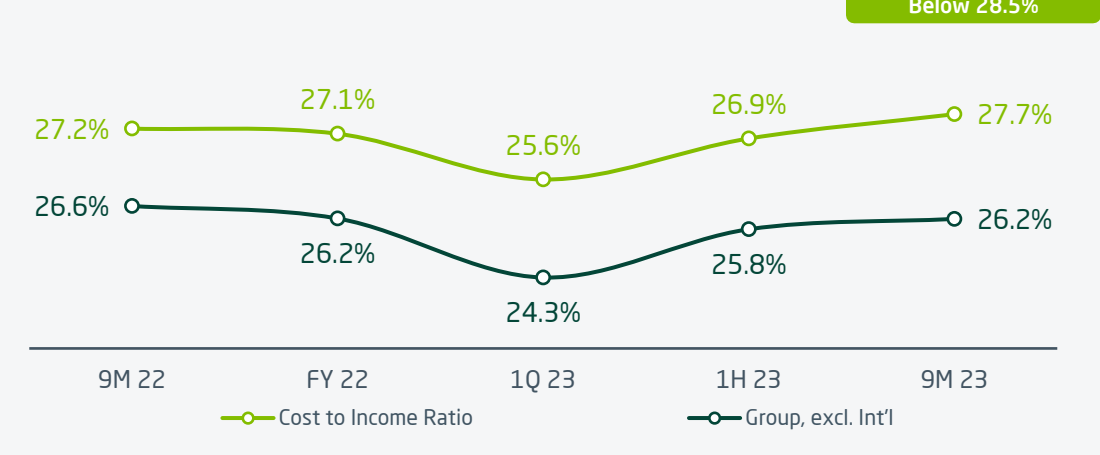
Operating Expenses (SARmn)<sup>1</sup>



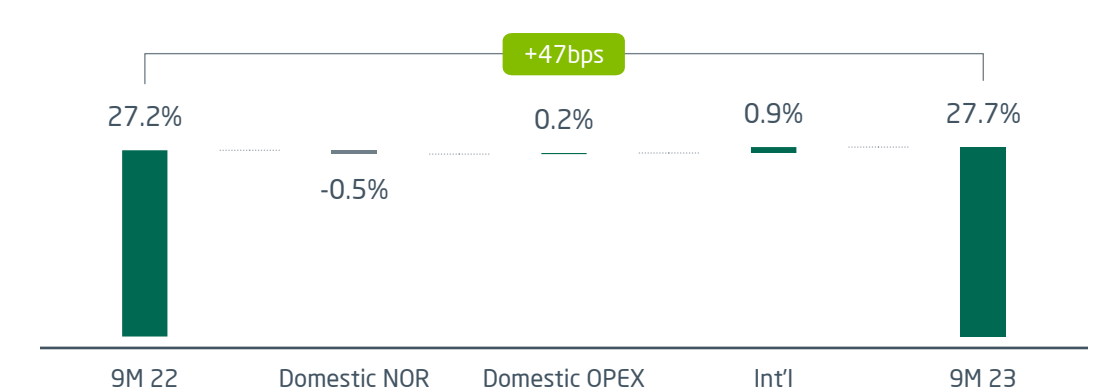
Operating Expenses Movement YoY (SARmn)<sup>1</sup>



Cost to Income Ratio YTD (%)<sup>1</sup>

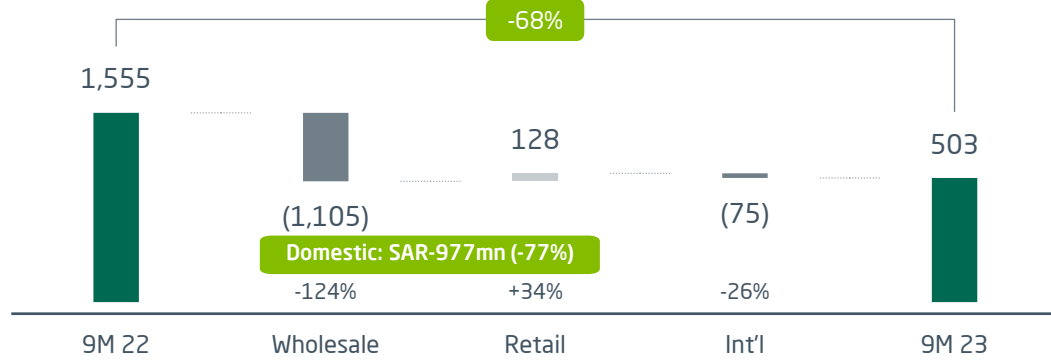


Cost to Income Ratio Movement YoY (%)<sup>1</sup>

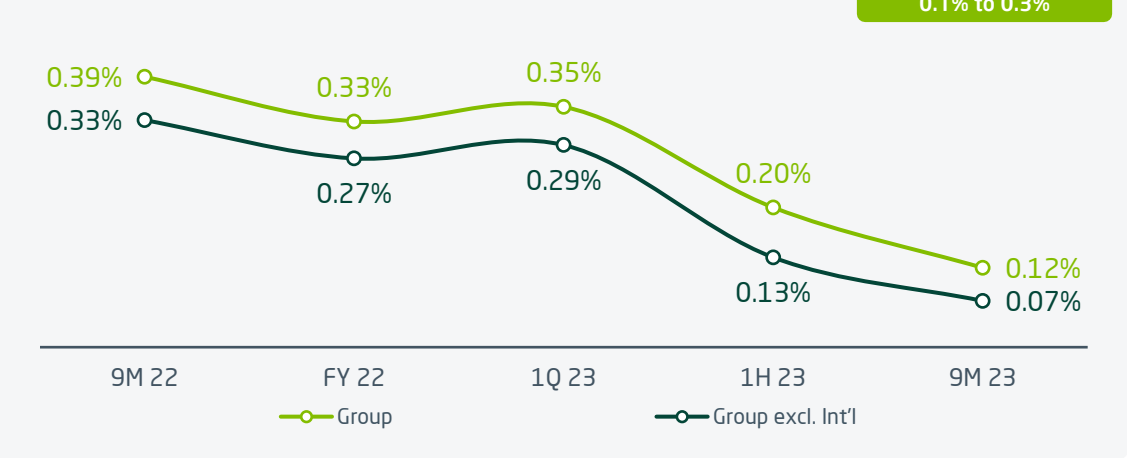


# 28bps reduction in COR from Wholesale recoveries

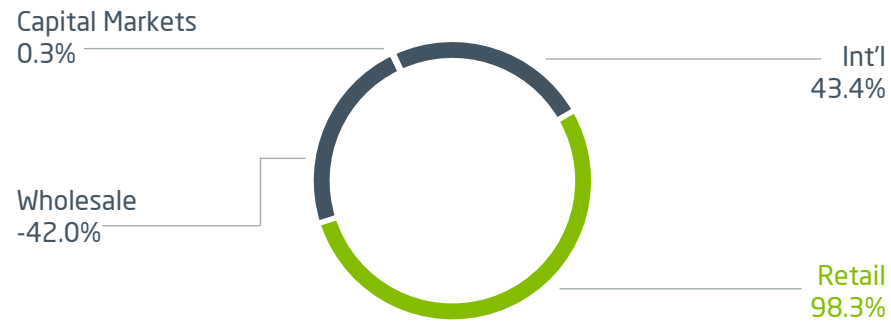
Impairment Charge For Financing & Advances Movement YoY (SARmn)



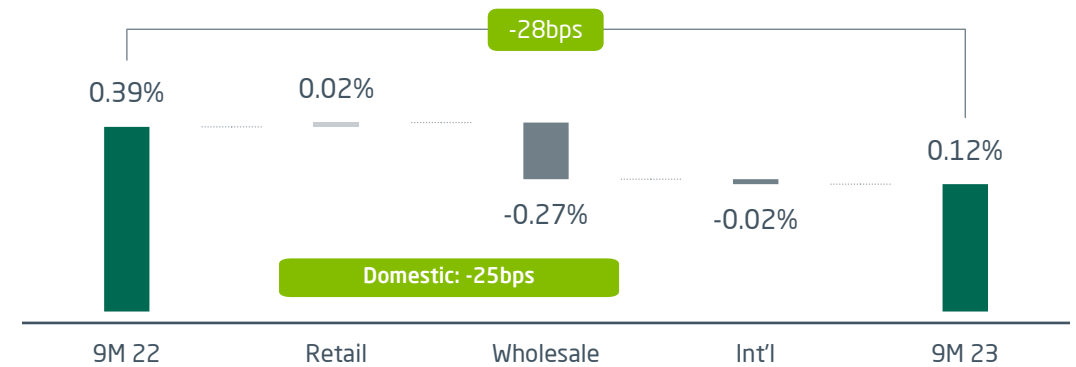
Cost of Risk YTD (%)<sup>1</sup>



Impairment Charge for Financing & Advances Composition (%)



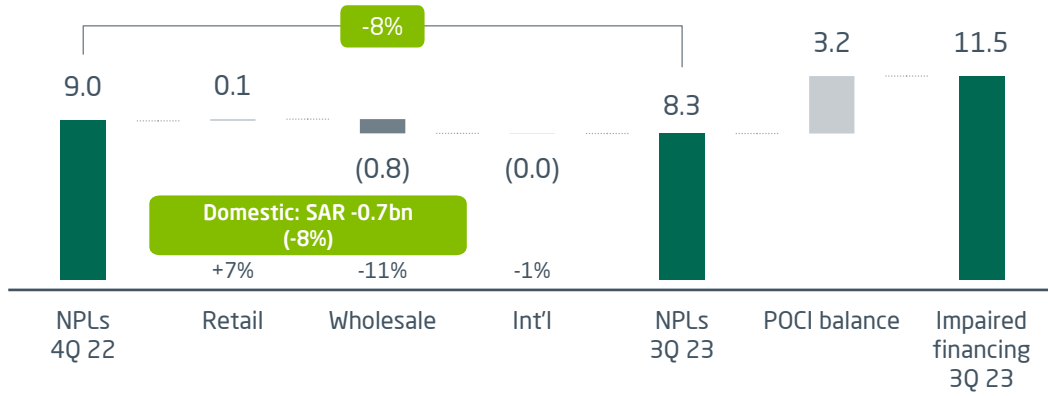
Cost of Risk Movement YoY (%)<sup>1</sup>



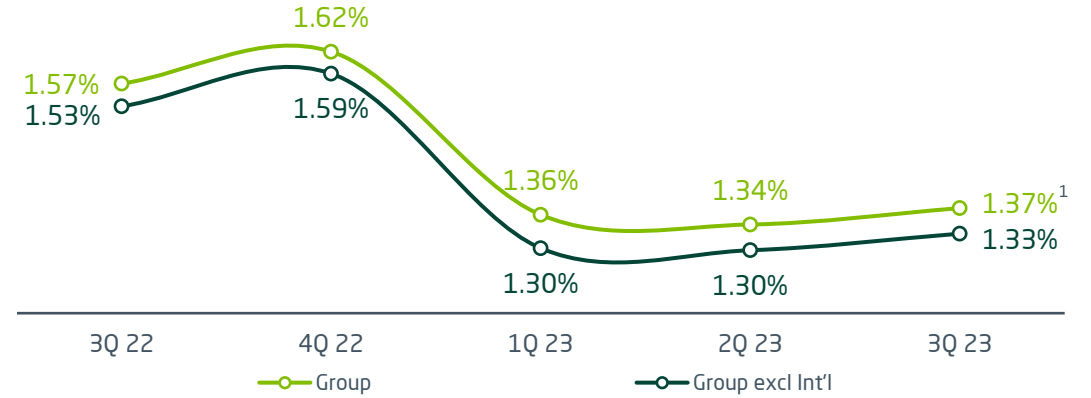
# Improving NPL ratio YTD from write-offs in Wholesale



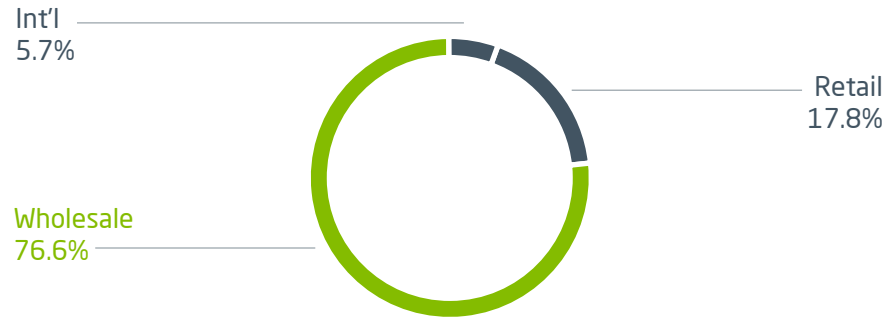
Credit Impaired Financing Movement YTD (SARbn)



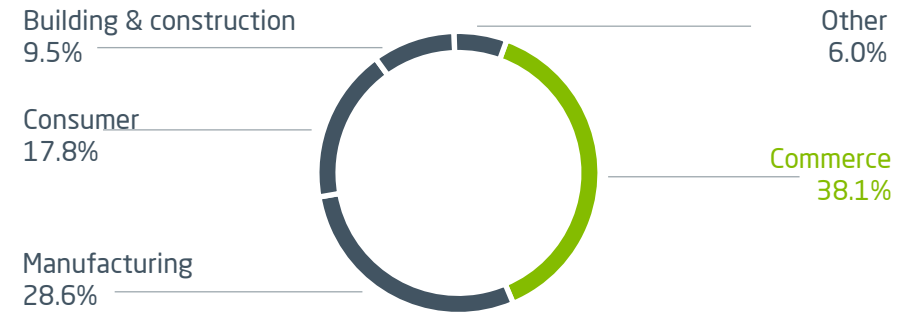
NPL Ratio (%)



NPL Composition (%)



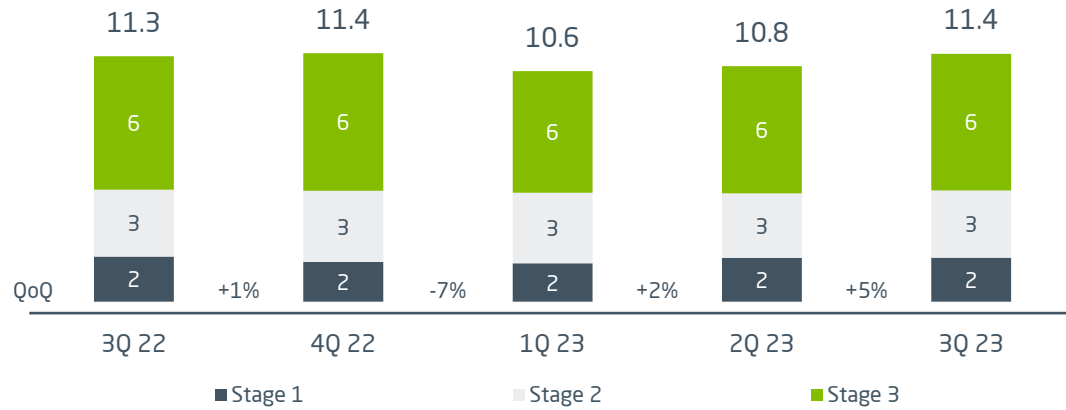
NPL Composition by Sector (%)



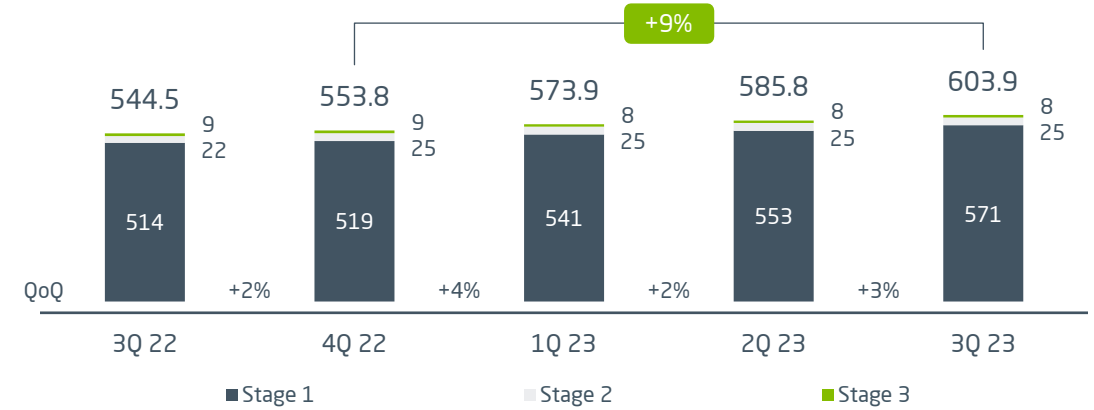
# NPL coverage remained healthy



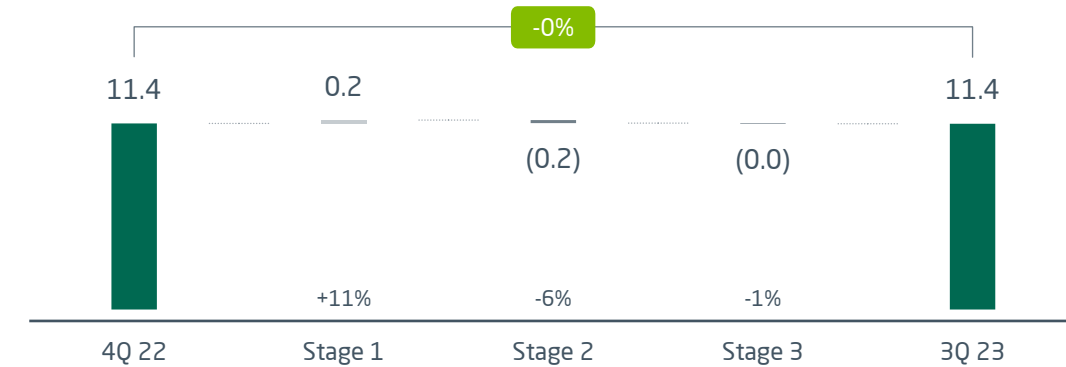
ECL Allowance by Stage (SARbn)



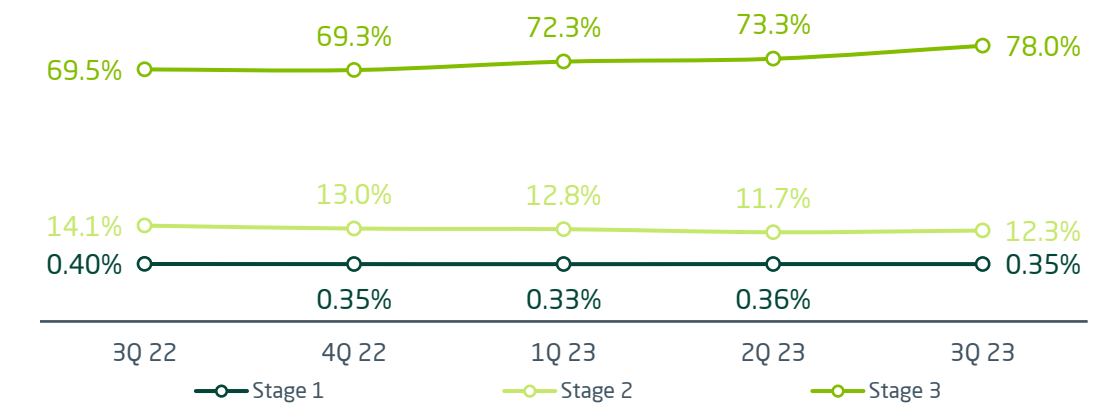
Total Financing & Advances, Gross by Stage (SARbn)



ECL Allowance Movement YTD (SARbn)



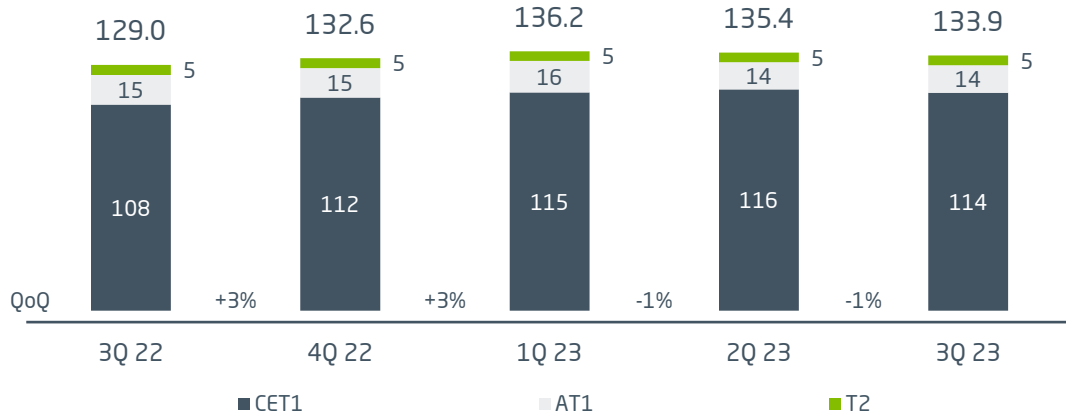
NPL Coverage by Stage (%)



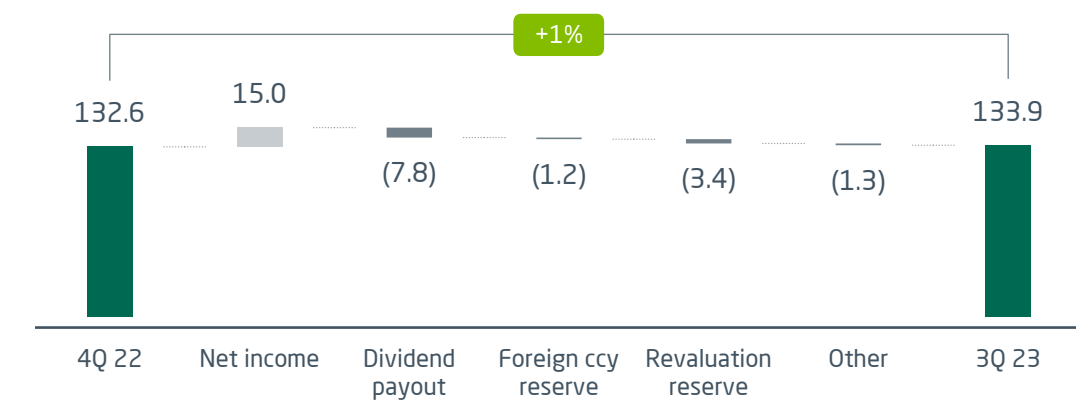
# Capitalization remains healthy



Total capital (SARbn)



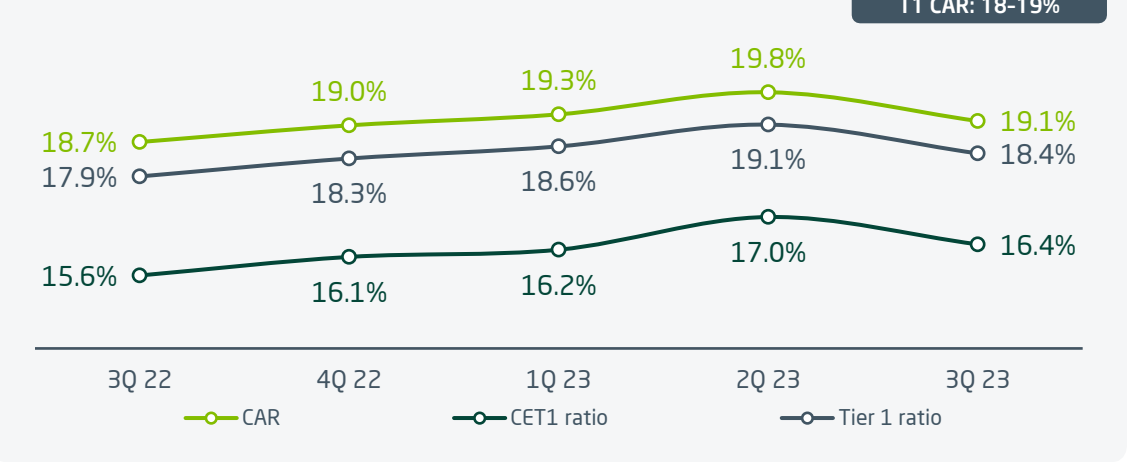
Total Eligible Capital Movement YTD (SARbn)



Risk weighted assets (SARbn)



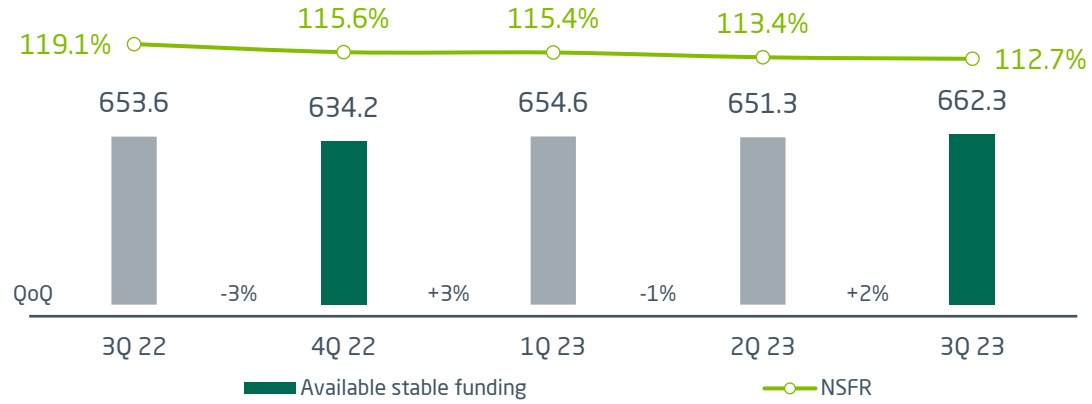
Capitalization Ratios (%)



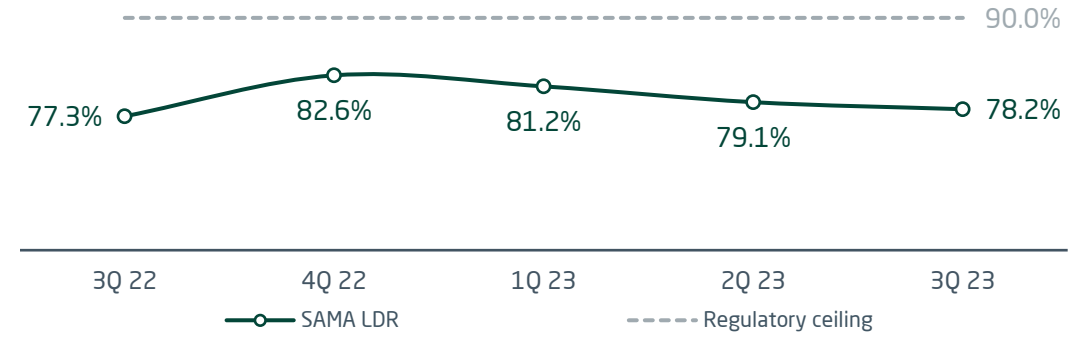
# Liquidity is strong and stable



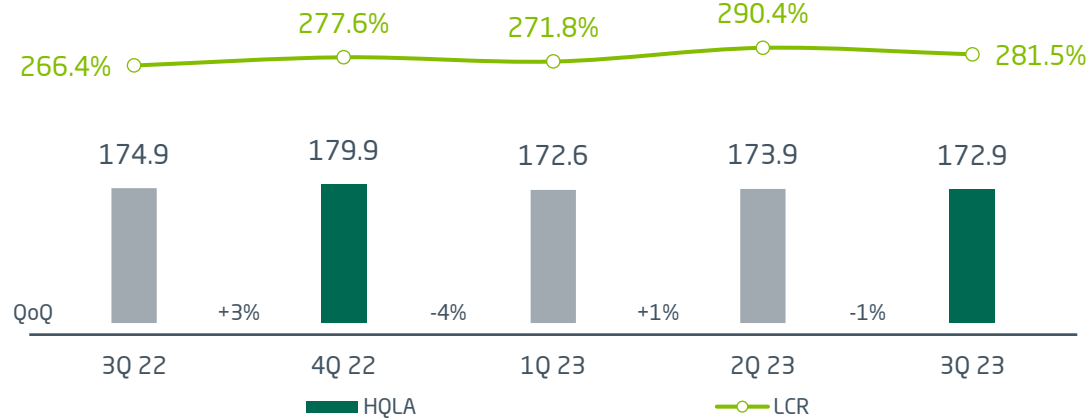
Stable Funding (SARbn/%)



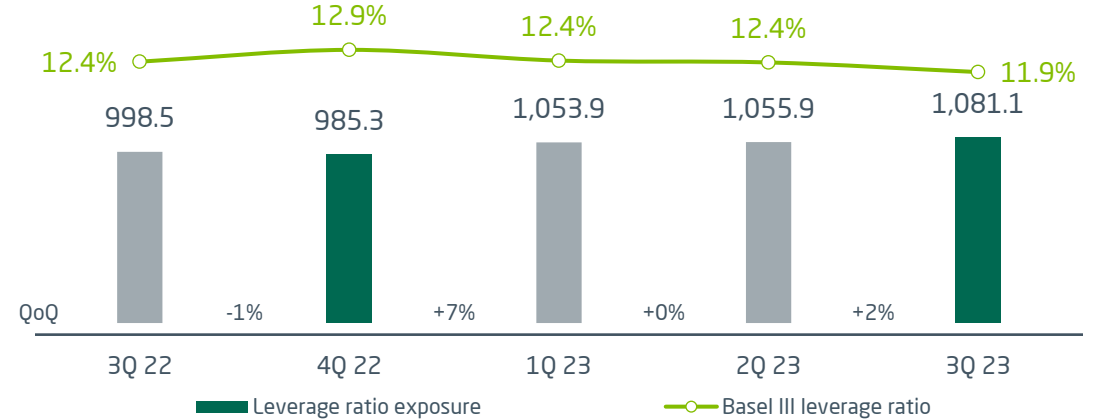
SAMA Loan-to-Deposit Ratio (%)



Liquidity Coverage (SARbn/%)



Leverage (SARbn/%)





# Segmental Review

3Q 2023

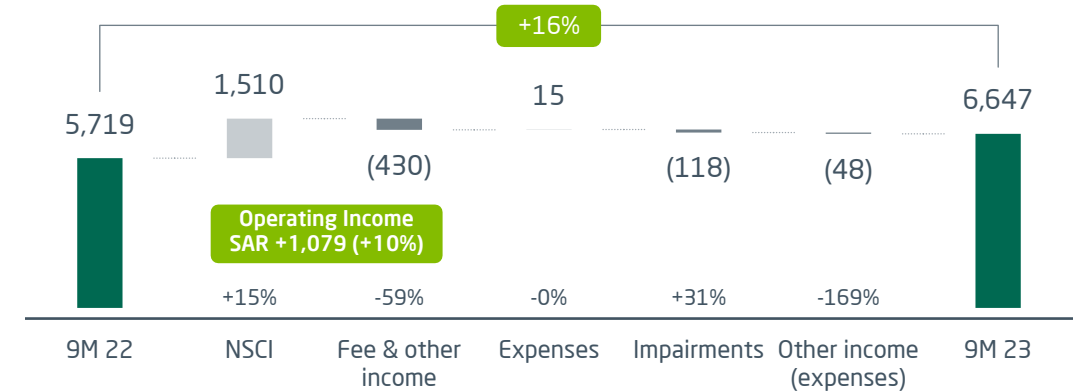


# Robust 16% net income growth YoY on NSCI growth and positive “jaws”

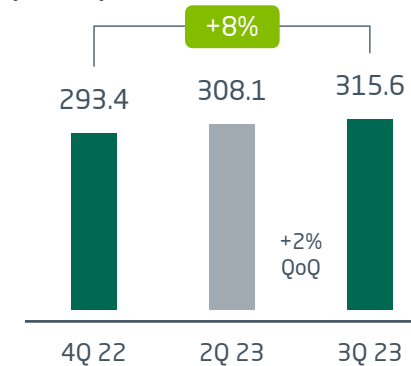


<i>SAR (mn)</i>	3Q 2023	2Q 2023	Δ	3Q 2023	4Q 2022	Δ
<b>Total assets</b>	<b>400,982</b>	<b>395,897</b>	<b>+1%</b>	<b>400,982</b>	<b>380,314</b>	<b>+5%</b>
Financing and advances, net	315,573	308,082	+2%	315,573	293,430	+8%
<b>Total liabilities</b>	<b>361,828</b>	<b>358,303</b>	<b>+1%</b>	<b>361,828</b>	<b>343,086</b>	<b>+5%</b>
Customers' deposits	349,179	347,892	+0%	349,179	331,223	+5%
	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
Net special commission income	11,740	10,230	+15%	3,984	3,522	+13%
Fee & other income	296	726	-59%	22	218	-90%
<b>Total operating income</b>	<b>12,036</b>	<b>10,957</b>	<b>+10%</b>	<b>4,006</b>	<b>3,739</b>	<b>+7%</b>
Operating expenses	(4,875)	(4,889)	-0%	(1,649)	(1,611)	+2%
Impairments	(494)	(376)	+31%	(127)	(75)	+69%
Other income (expenses)	(19)	28	-169%	2	(13)	-117%
<b>Net income before zakat &amp; tax</b>	<b>6,647</b>	<b>5,719</b>	<b>+16%</b>	<b>2,233</b>	<b>2,041</b>	<b>+9%</b>
Cost to income ratio	40.5%	44.6%	-412bps	41.2%	43.1%	-192bps
Cost of risk	0.22%	0.18%	+4bps	0.16%	0.10%	+6bps

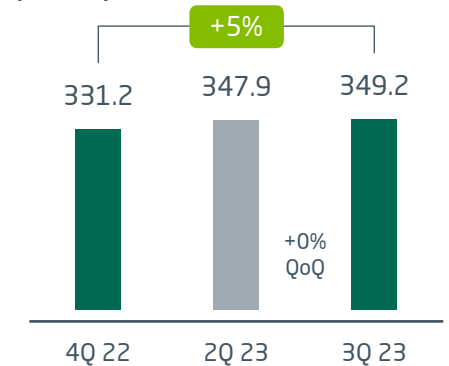
### Net Income Before Zakat & Tax Movement YoY (SARmn)



### Financing & Advances (SARbn)



### Customers' Deposits (SARbn)



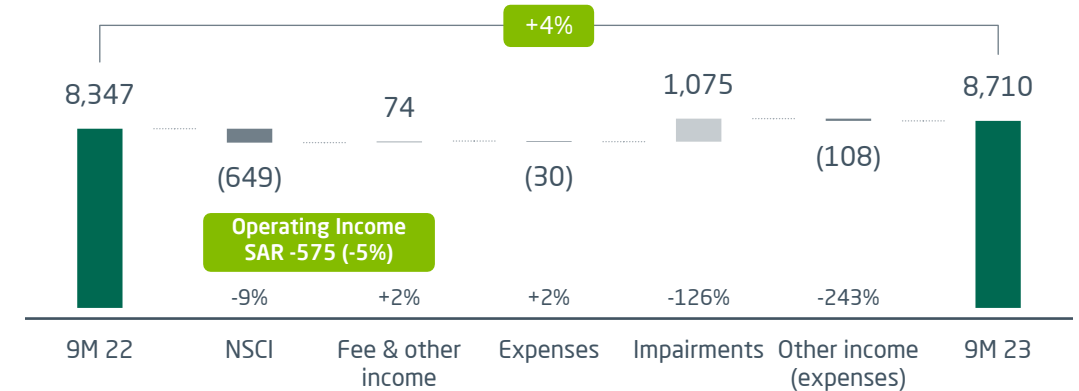


# 4% net profit growth YoY as fee income growth and credit recoveries were partly offset by higher funding costs

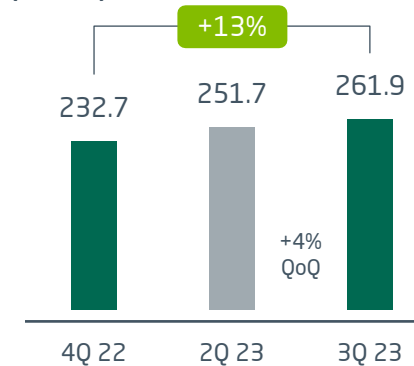


<i>SAR (mn)</i>	3Q 2023	2Q 2023	Δ	3Q 2023	4Q 2022	Δ
<b>Total assets</b>	<b>579,657</b>	<b>555,741</b>	<b>+4%</b>	<b>579,657</b>	<b>519,030</b>	<b>+12%</b>
Financing and advances, net	261,946	251,682	+4%	261,946	232,691	+13%
<b>Total liabilities</b>	<b>464,852</b>	<b>437,411</b>	<b>+6%</b>	<b>464,852</b>	<b>403,053</b>	<b>+15%</b>
Customers' deposits	250,173	231,239	+8%	250,173	210,982	+19%
	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
Net special commission income	6,929	7,577	-9%	2,256	2,554	-12%
Fee & other income	3,059	2,985	+2%	1,100	1,194	-8%
<b>Total operating income</b>	<b>9,988</b>	<b>10,563</b>	<b>-5%</b>	<b>3,356</b>	<b>3,747</b>	<b>-10%</b>
Operating expenses	(1,440)	(1,410)	+2%	(511)	(436)	+17%
Impairments	225	(851)	-126%	205	(382)	-154%
Other income (expenses)	(63)	44	-243%	(15)	(21)	-26%
<b>Net income before zakat &amp; tax</b>	<b>8,710</b>	<b>8,347</b>	<b>+4%</b>	<b>3,033</b>	<b>2,908</b>	<b>+4%</b>
Cost to income ratio	14.4%	13.3%	+107bps	15.2%	11.6%	+359bps
Cost of risk	-0.11%	0.51%	-62bps	-0.31%	0.68%	-99bps

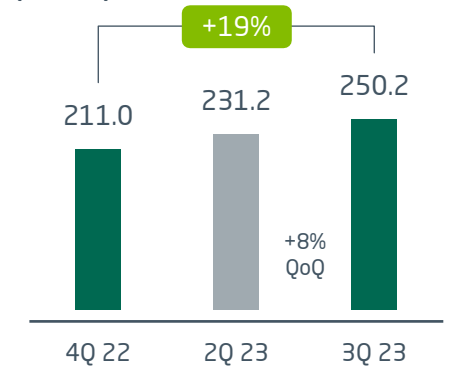
### Net Income Before Zakat & Tax Movement YoY (SARmn)



### Financing & Advances (SARbn)



### Customers' Deposits (SARbn)

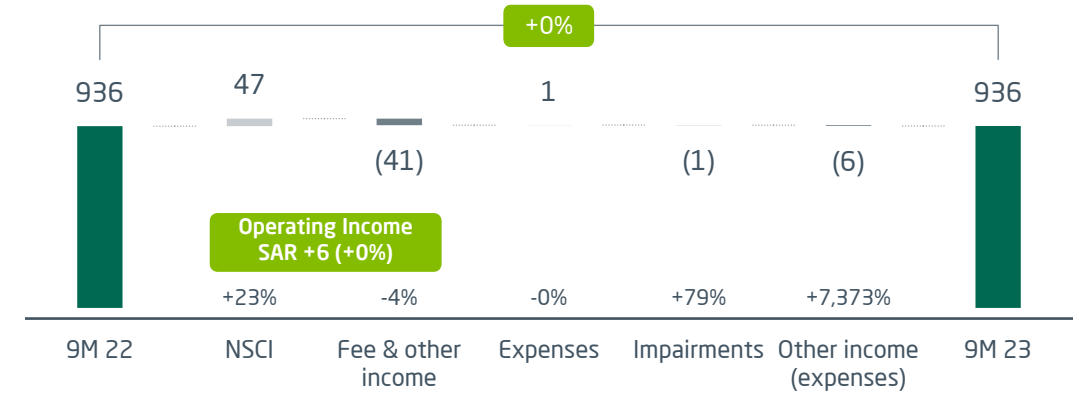


# Net income stable YoY as higher NSCI offset by lower brokerage income

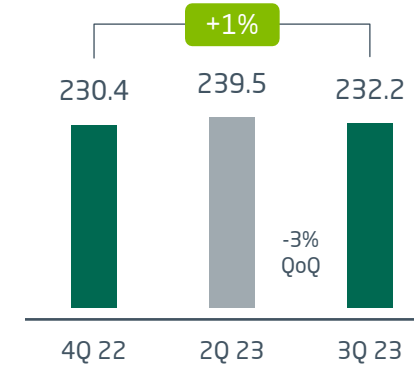


<i>SAR (mn)</i>	3Q 2023	2Q 2023	Δ	3Q 2023	4Q 2022	Δ
<b>Total assets</b>	<b>14,824</b>	<b>14,862</b>	<b>-0%</b>	<b>14,824</b>	<b>13,844</b>	<b>+7%</b>
Financing and advances, net	2,166	1,991	+9%	2,166	2,449	-12%
Assets under management	239,500	239,500	+0%	239,500	230,444	+4%
<b>Total liabilities</b>	<b>3,860</b>	<b>3,929</b>	<b>-2%</b>	<b>3,860</b>	<b>3,951</b>	<b>-2%</b>
	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
Net special commission income	257	210	+23%	100	121	-18%
Fee & other income	1,113	1,154	-4%	384	206	+87%
<b>Total operating income</b>	<b>1,369</b>	<b>1,363</b>	<b>+0%</b>	<b>484</b>	<b>327</b>	<b>+48%</b>
Operating expenses	(426)	(427)	-0%	(151)	(140)	+8%
Impairments	(2)	(1)	+79%	0	0	
Other income (expenses)	(6)	(0)	+7373%	(6)	0	
<b>Net income before zakat &amp; tax</b>	<b>936</b>	<b>936</b>	<b>+0%</b>	<b>327</b>	<b>187</b>	<b>+75%</b>
AUM related fee income	610	586	+4%	209	194	+8%
Brokerage related fee income	295	410	-28%	111	104	+6%

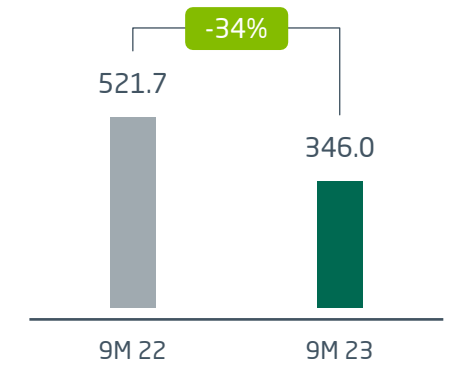
### Net Income Before Zakat & Tax Movement YoY (SARmn)



### Assets Under Management (SARbn)



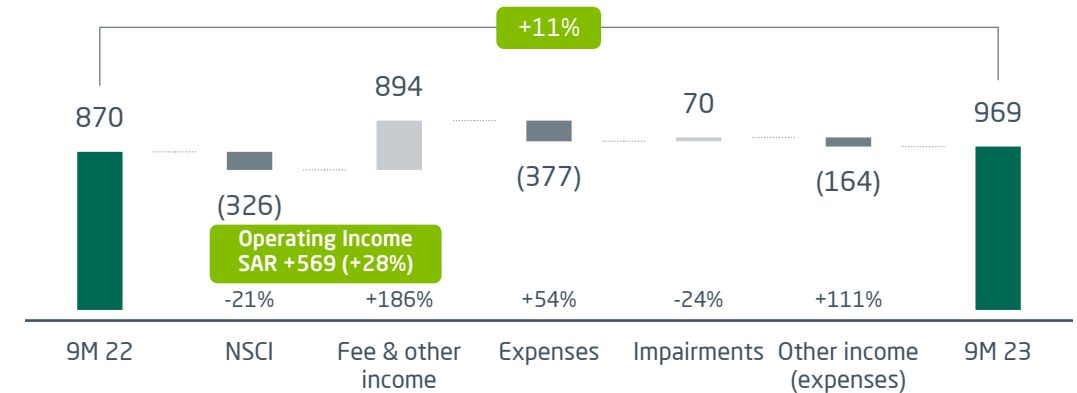
### Brokerage Volume Traded (bn)



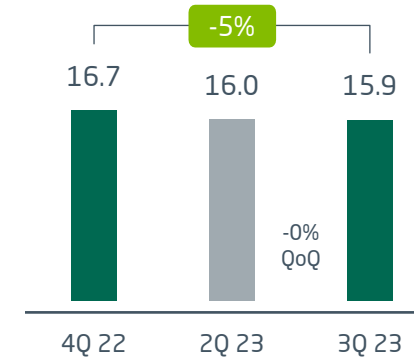
# Strong fee & other income momentum drives 11% net income growth

<i>SAR (mn)</i>	3Q 2023	2Q 2023	Δ	3Q 2023	4Q 2022	Δ
<b>Total assets</b>	<b>31,671</b>	<b>29,664</b>	<b>+7%</b>	<b>31,671</b>	<b>32,308</b>	<b>-2%</b>
Financing and advances, net	15,936	16,001	-0%	15,936	16,740	-5%
<b>Total liabilities</b>	<b>27,606</b>	<b>25,641</b>	<b>+8%</b>	<b>27,606</b>	<b>28,628</b>	<b>-4%</b>
Customers' deposits	25,388	23,064	+10%	25,388	25,075	+1%
	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
Net special commission income	1,196	1,522	-21%	480	410	+17%
Fee & other income	1,376	482	+186%	411	224	+84%
<b>Total operating income</b>	<b>2,572</b>	<b>2,003</b>	<b>+28%</b>	<b>891</b>	<b>634</b>	<b>+41%</b>
Operating expenses	(1,072)	(695)	+54%	(451)	(244)	+85%
Impairments	(221)	(291)	-24%	(1)	(83)	-99%
Other income (expenses)	(311)	(147)	+111%	(360)	(36)	+901%
<b>Net income before zakat &amp; tax</b>	<b>969</b>	<b>870</b>	<b>+11%</b>	<b>79</b>	<b>271</b>	<b>-71%</b>
Cost to income ratio	41.7%	34.7%	+697 bps	50.6%	38.4%	+1551 bps
Cost of risk	1.71%	2.17%	-46bps	-0.01%	2.00%	-280bps

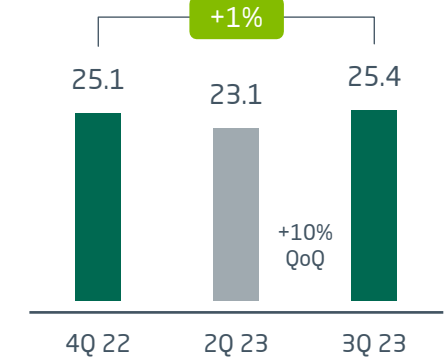
### Net Income Before Zakat & Tax Movement YoY (SARmn)



### Financing & Advances (SARbn)



### Customers' Deposits (SARbn)





# Appendix

3Q 2023



# Additional Information



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