



Banque Saudi Fransi

4Q 2022 Earnings Presentation

27 February 2023



EARNINGS PRESENTATION 4Q 2022

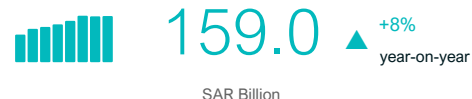
Highlights

Balanced asset and liability growth, coupled with solid income growth and improved profitability

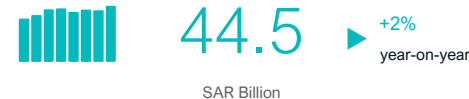
BALANCE SHEET

- High quality loan growth of 8% YoY driven by 7% commercial and 8% consumer lending growth.
- Deposit growth of 11% YoY, mainly from IBDs.

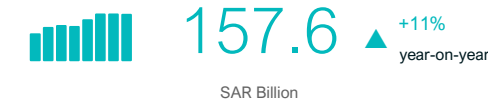
Loans & Advances



Investments



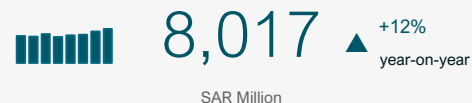
Customers' Deposits



INCOME STATEMENT

- 12% top-line growth from 13% NII and 11% NFI growth.
- Net income grew 4% as income growth partly offset by increased impairments.

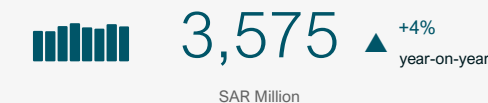
Operating Income



NIM



Net Income



ASSET QUALITY

- NPL and NPL coverage ratios broadly stable YoY.
- Trends impacted by isolated pockets of migration in the Commercial book; healthy underlying quality.

NPL Ratio



NPL Coverage Ratio



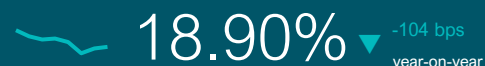
Cost of risk



CAPITAL & LIQUIDITY

- Capital, funding and liquidity remain strong and comfortably within regulatory limits.
- Decline in T1 Ratio from RWA growth and MTM on investment securities.

T1 Ratio



LCR



NIBD % of Total Deposits

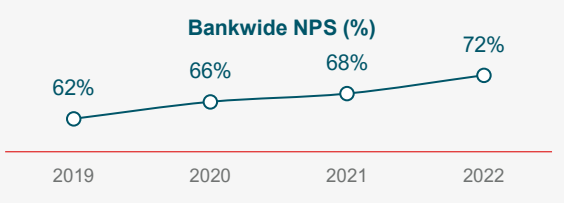
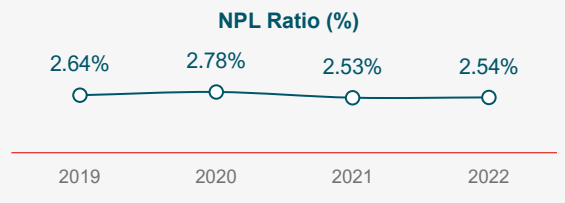


Excellent progress made in 2022 across our four strategic pillars...

Corporate Banking		Retail Banking		Private Banking		Global Markets Group	
Corporate Loans SAR Billion 120.5 ▲ +6.6% YoY	Corporate Deposits SAR Billion 80.3 ▲ +30.6% YoY	Retail Loans SAR Billion 25.9 ▲ +9.5% YoY	Net Income Pre-Zakat SAR Million 373 ▲ +119.3% YoY	PB Loans SAR Billion 7.5 ▲ +23.9% YoY	Net Income Pre-Zakat SAR Million 351 ▲ +45.0% YoY	Investments SAR Billion 44.5 ▲ +1.5% YoY	Fee & Other Income SAR Million 599 ▲ +14.7% YoY
Operating Income SAR Million 3,544 ▲ +20.4% YoY	NTB Customers # >300 ▲ YoY	Operating Income SAR Million 1,589 ▲ +22.0% YoY	Card Customers # +39% ▲ YoY	Operating Income SAR Million 519 ▲ +27.5% YoY	X-Sell Income through GMG +84% ▲ YoY	FX Income % +41% ▲ YoY	NTB Customers # >25 ▲ YoY
Launched MSME center & adopted ecosystem approach		Enhanced cards product menu & loyalty program; expanded mortgage products		Introduced digital on-boarding system		Enhanced funding through USD 4bn EMTN Program launch	
Restructured Transaction Banking ; +100% growth in export LC's; launched customized structured trade solutions		Launched "BSFSend" digital remittance service; implemented new loan origination system; successful migration to CMS		Improved distribution with new high-end PB center opened in Riyadh's Hittin district		Issued USD 700mn 5-year note & USD 500mn club loan	
Increased digital transaction penetration; reduced TATs via a streamlined credit approval process; Fransi Global enhancements		Rationalized branch distribution network by 3; full rollout of kiosk & self-service machines		Progressed customer re-segmentation project to expand PB customer reach		Structured product transactions nearly doubled YoY	
		Retail credit reengineering driving improvement in TATs (-50% YoY) and customer experience				Tapped into new revenue streams through FX digitalization	

Note: Retail Banking excludes Private Banking and Saudi Fransi Leasing

...supported by solid improvements in key strategic enablers

Technology & Digitization		Customer Experience & Brand		Risk		People	
<p>FransiMobile Transactions # million</p> <p>18.0</p> <p>▲ +35.0% YoY</p>		<p>Bankwide NPS (%)</p> 		<p>NPL Ratio (%)</p> 		<p>ENPS %</p> <p>+2.3ppts</p> <p>▲ YoY</p>	
<p>RPA # of Processes Automated</p> <p>+21</p> <p>▲ YoY</p>	<p>Digital A/C Opening % of total</p> <p>62%</p> <p>▲ YoY</p>	<p>Retail NPS %</p> <p>72.1%</p> <p>▲ +4.2ppts YoY</p>	<p>PB NPS %</p> <p>71.7%</p> <p>▲ +4.0ppts YoY</p>	<p>Cost of Risk %</p> <p>0.85%</p> <p>▶ +18bps YoY</p>	<p>Stage 3 Coverage %</p> <p>65.0%</p> <p>▲ +4.5ppts YoY</p>	<p>Female Employees % of total</p> <p>22.5%</p> <p>▲ +1.4ppts YoY</p>	<p>Saudization % of total</p> <p>91.3%</p> <p>▶ -0.6ppts YoY</p>
<p>Core Banking System expected to be completed in 2023</p> <hr/> <p>Cortex Cards Management System implementation completed</p> <hr/> <p>Oracle EBS ERP Solution launched</p> <hr/> <p>Corporate & PB CRM completed</p> <hr/> <p>Hitteen Digital Branch under construction</p> <hr/> <p>Alteryx, an Analytics Automation Platform, implemented to enhance lead generation & cross-sell</p>		<p>Move Customer Experience platform to Saudi Arabia</p> <hr/> <p>Added new channels to voice of customers survey such as JANA and Complaints system</p> <hr/> <p>New BSF brand approved by Board; implementation commenced with go-live across customer assets planned in 2H 2023</p>		<p>Strengthened cybersecurity framework</p> <hr/> <p>ISO-22301 BCM certification</p> <hr/> <p>Upgraded operational risk framework</p> <hr/> <p>Strengthened early warning and watchlist monitoring framework</p>		<p>Developed people strategy with Performance, Agility, Culture and Talent as key pillars</p> <hr/> <p>Piloting staff wellbeing initiatives</p> <hr/> <p>Introduced leadership program in partnership with London Business School</p> <hr/> <p>Transformed the Academy operating model, including design of digital learning strategy and upskilling for the future</p>	

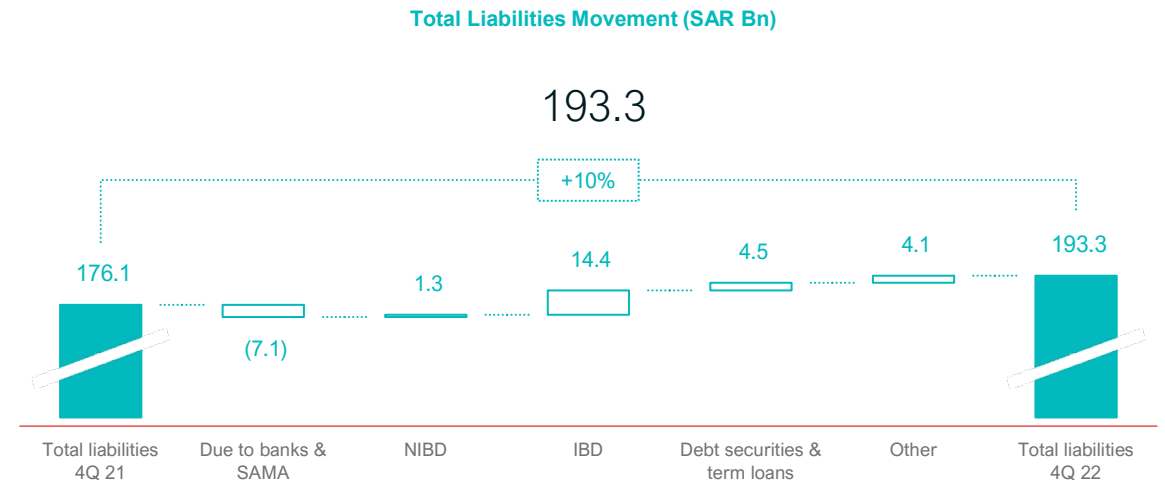
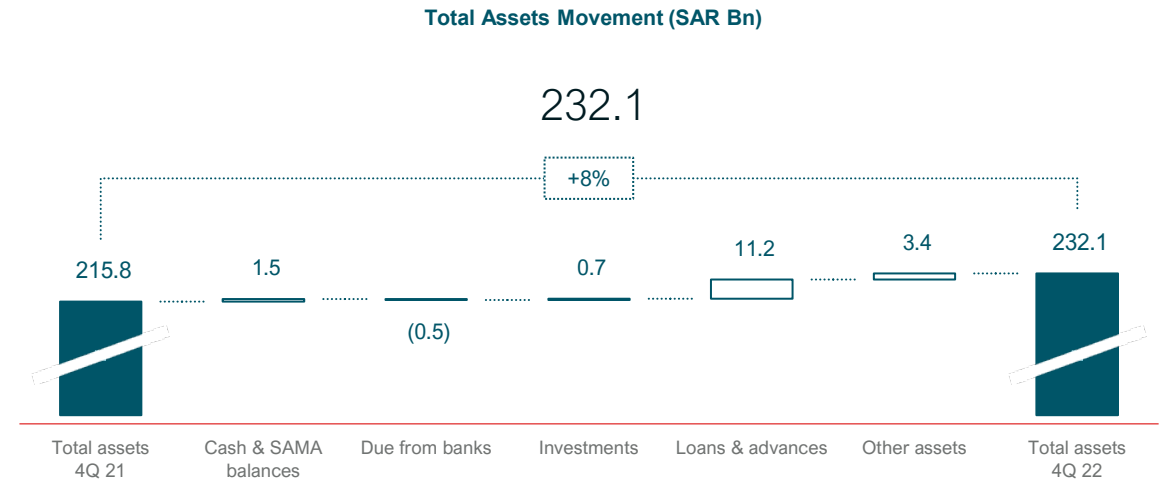
EARNINGS PRESENTATION 4Q 2022

Financial Performance

Balance sheet growth driven by lending, with commensurate deposit growth

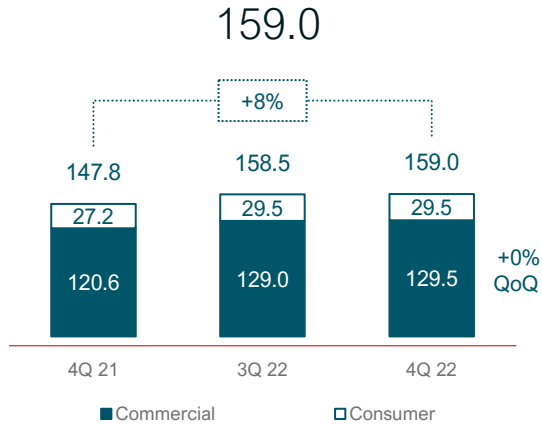
- Growth in total assets of 8% YoY, mainly driven by healthy 8% loan growth.
- Liabilities grew by 10% during 2022 from 11% deposit growth and debt issuance, reducing short-term wholesale funding.
- Total equity declined 2% YoY due to MTM on debt securities and cash flow hedges; this impact will gradually fade and be recycled to the income statement until maturity.
- Other assets and liabilities increased from changes in fair values of derivatives.

SAR (Mn)	4Q 2022	3Q 2022	Δ%	4Q 2021	Δ%
Cash & SAMA balances	11,326	12,428	-9%	9,795	+16%
Due from banks	4,795	4,507	+6%	5,324	-10%
Investments	44,518	43,341	+3%	43,858	+2%
Loans & advances	159,012	158,481	+0%	147,813	+8%
Other assets	12,428	12,901	-4%	9,012	+38%
Total assets	232,078	231,659	+0%	215,802	+8%
Due to banks & SAMA	16,770	20,094	-17%	23,854	-30%
Customers' deposits	157,592	157,821	-0%	141,950	+11%
Debt securities & term loans	4,515	0	NA	0	NA
Other liabilities	14,455	15,939	-9%	10,312	+40%
Total liabilities	193,333	193,854	-0%	176,116	+10%
Share capital	12,054	12,054	+0%	12,054	+0%
Retained earnings	9,768	10,001	-2%	8,399	+16%
Other	11,924	10,750	+11%	14,233	-16%
Tier 1 Sukuk	5,000	5,000	+0%	5,000	+0%
Total equity	38,745	37,805	+2%	39,686	-2%

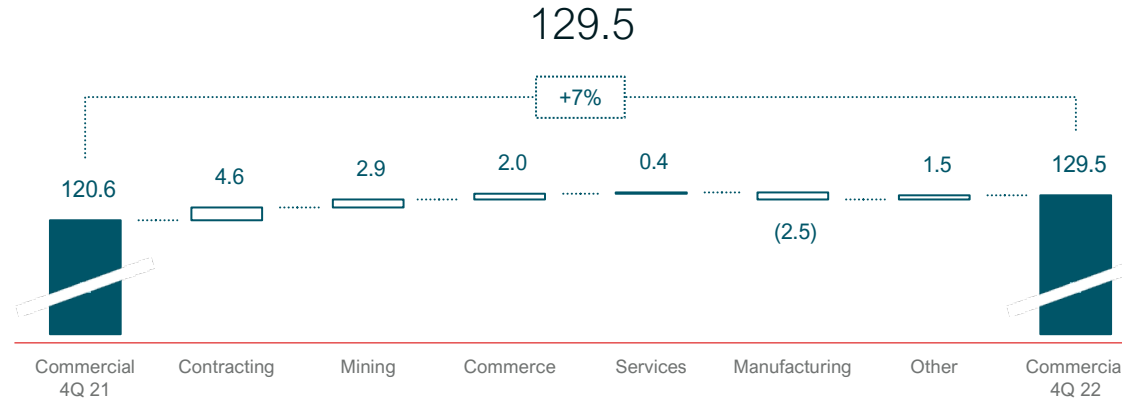


Healthy loan growth for 2022; 2H 2022 impacted by repayments

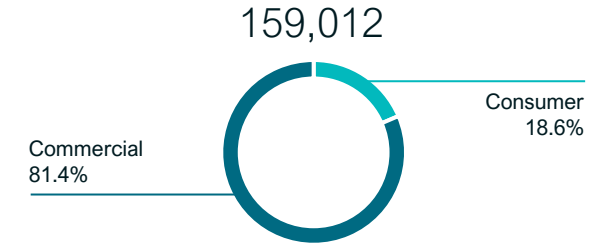
Total Loans & Advances (SAR Bn)



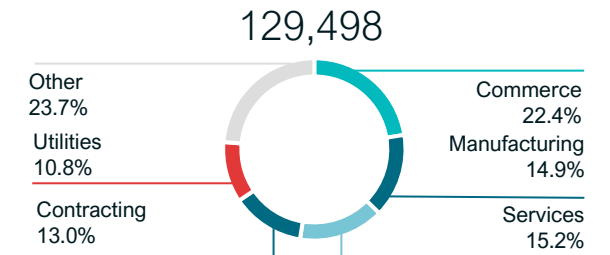
Commercial Loans Movement YoY (SAR Bn)



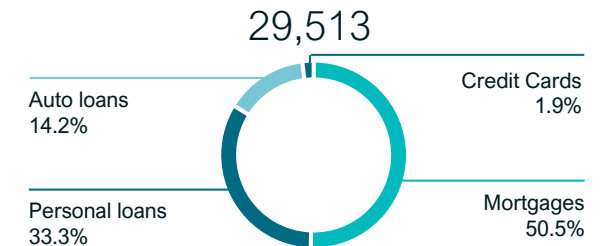
Loans & Advances Composition (SAR Mn)



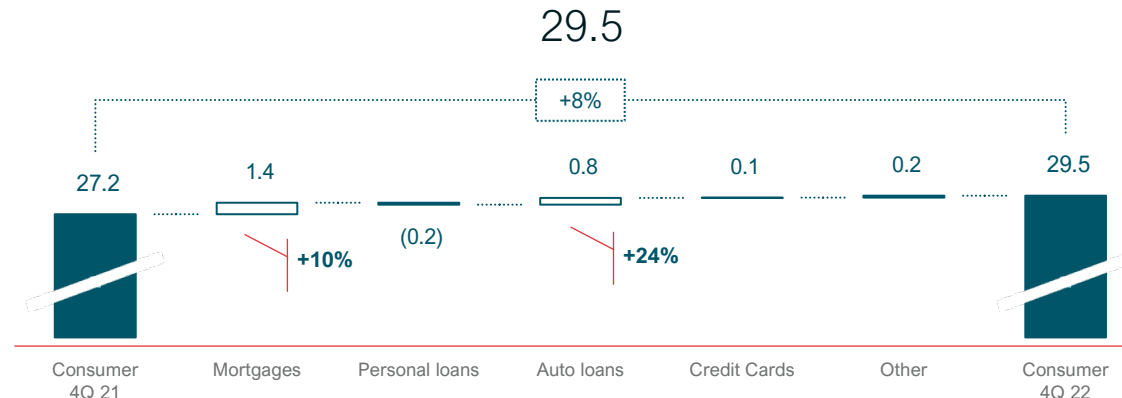
Commercial Loans Composition (SAR Mn)



Consumer Loans Composition (SAR Mn)



Consumer Loans Movement YoY (SAR Bn)

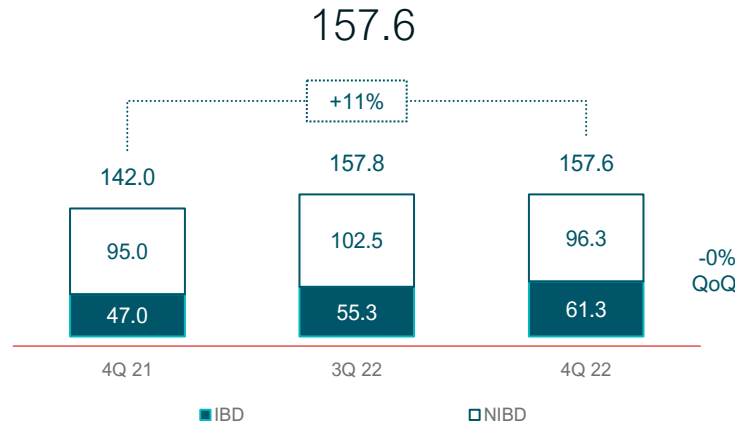


- Total loans & advances grew 8% during 2022 from both consumer and commercial lending growth.
- Consumer loans grew 8% mainly from 10% growth in mortgages and 24% growth in auto loans.
- Commercial loans grew 7% during 2022, which was broad-based across sectors, while the HoH trend was impacted by repayments.

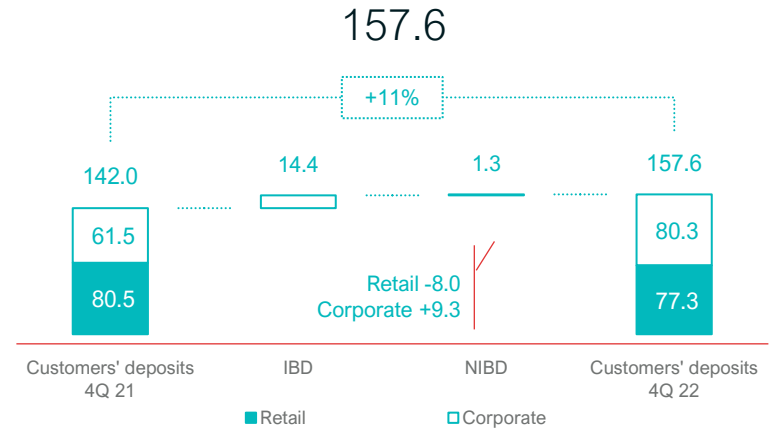
Strong 11% growth in deposits YoY

- Deposits grew 11% during 2022, mainly from IBDs.
- IBD increased 31% YoY from 34% growth in Corporate and 26% growth in Retail deposits.
- NIBD's grew 1% YoY as 28% growth in Corporate deposits was almost offset by a 13% decline in Retail deposits.
- As at 31 December 2022, 61.1% of deposits were non-interest bearing.

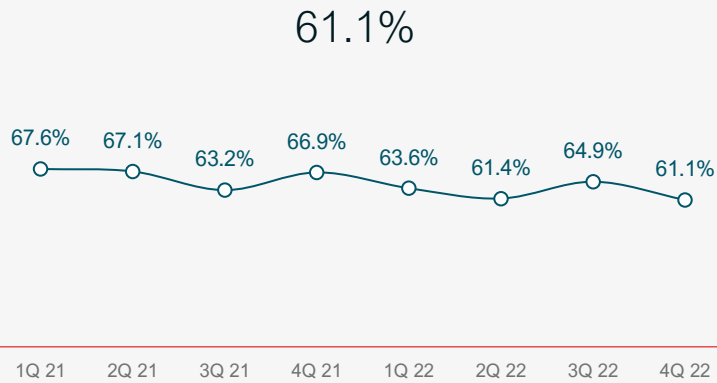
Customers' Deposits (SAR Bn)



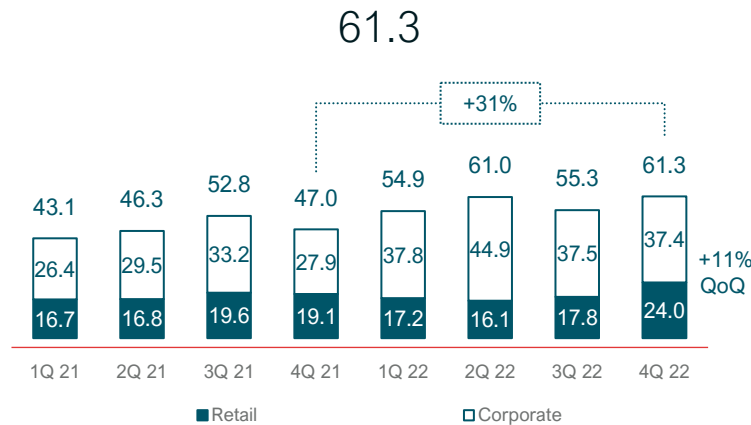
Customers' Deposits Movement (SAR Bn)



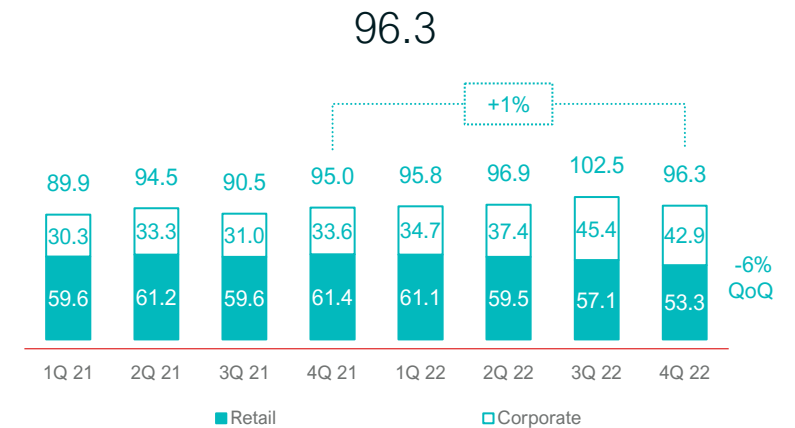
NIBD % of Total Deposits (%)



Interest Bearing Deposits (SAR Bn)



Non Interest Bearing Deposits (SAR Bn)

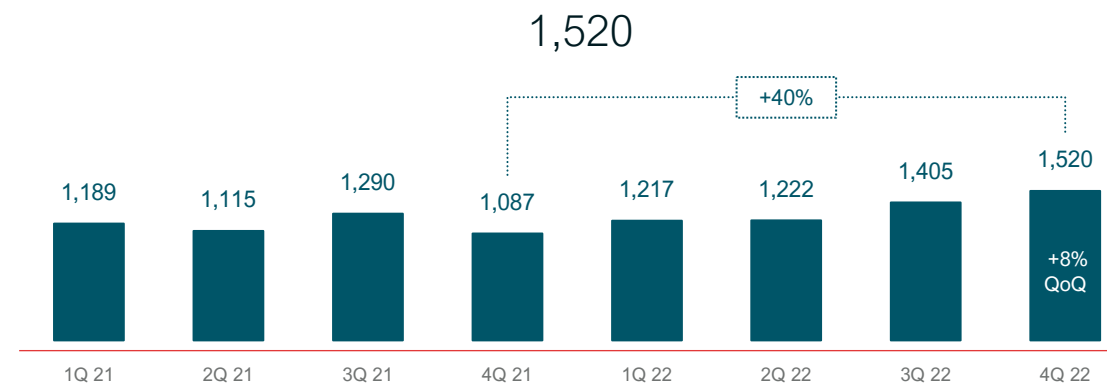


Net income grew 4% year-on-year from income growth

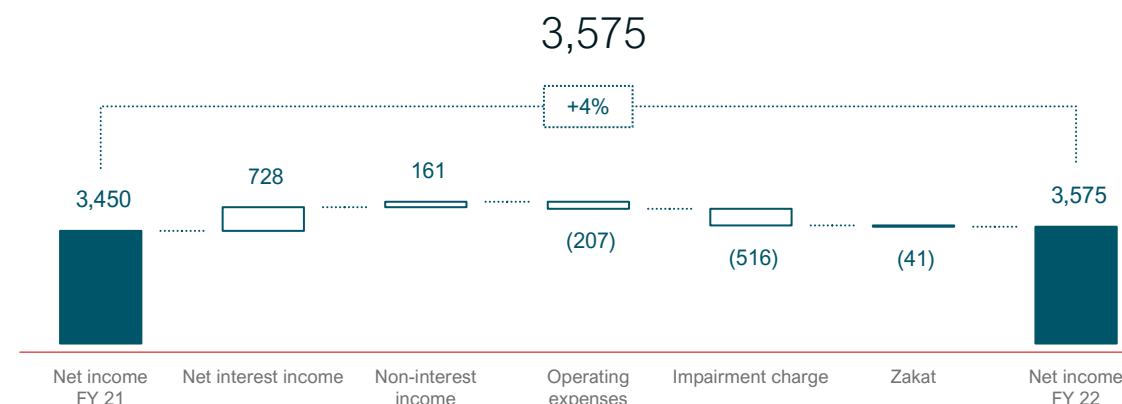
- Net income for 2022 grew 4% YoY to SAR 3,575mn from 12% growth in operating income, partly offset by a 61% rise in the impairment charge.
- Pre-impairment operating income for 4Q 2022 increased 40% YoY to a record SAR 1,520mn.
- Net income for 4Q 2022 declined 9% YoY and 6% QoQ to SAR 903mn as healthy income growth was more than offset by an elevated impairment charge.

SAR (Mn)	FY 2022	FY 2021	Δ%	4Q 2022	4Q 2021	Δ%
Net interest income	6,427	5,699	+13%	1,779	1,399	+27%
Non-interest income	1,591	1,429	+11%	464	309	+50%
Operating income	8,017	7,128	+12%	2,243	1,707	+31%
Operating expenses	(2,654)	(2,447)	+8%	(723)	(620)	+17%
Net operating income before impairments	5,364	4,681	+15%	1,520	1,087	+40%
Impairment charge	(1,360)	(844)	+61%	(476)	(28)	+1595%
Net income before zakat	4,004	3,837	+4%	1,044	1,059	-1%
Zakat	(429)	(388)	+11%	(141)	(66)	+115%
Net income	3,575	3,450	+4%	903	993	-9%
NIM	3.06%	3.02%	+4bps	3.30%	2.84%	+46bps
Cost to income ratio	33.1%	34.3%	-1.2ppts	32.2%	36.3%	-4.1ppts
Cost of risk	0.85%	0.67%	+18bps	1.16%	0.40%	+76bps
EPS	2.79	2.70	+3%	0.71	0.79	-11%
ROAE	9.2%	8.8%	+44bps	9.4%	10.1%	-63bps
ROAA	1.58%	1.66%	-9bps	1.56%	1.85%	-29bps

Net Operating Income Before Impairment Charge (SAR Mn)



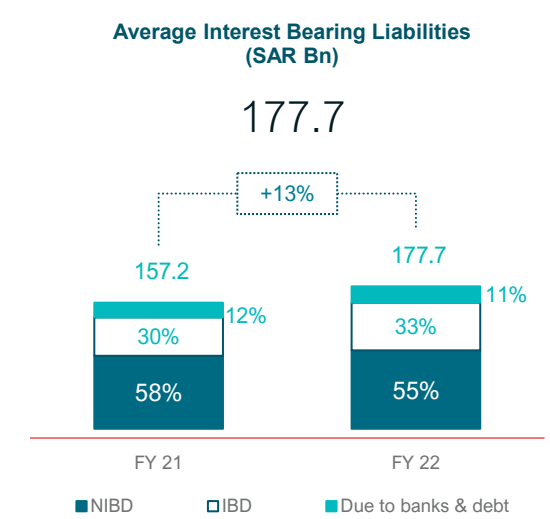
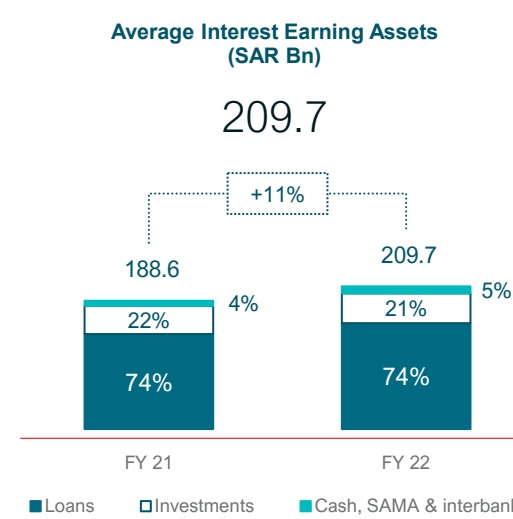
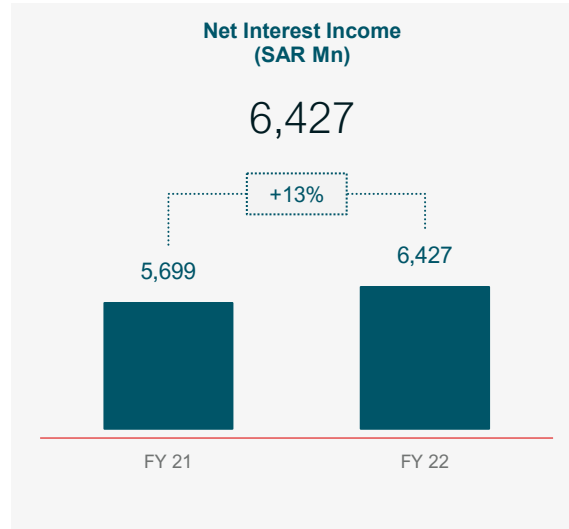
Net Income Movement (SAR Mn)



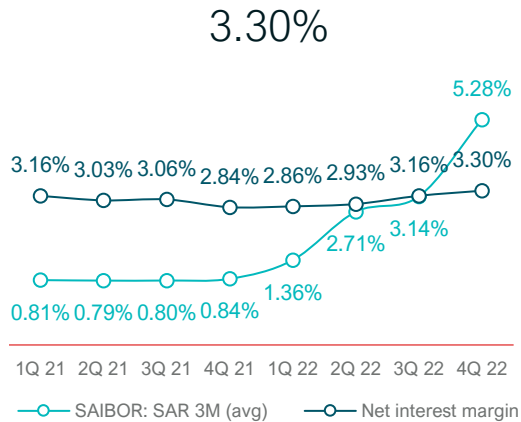
Note: During 2022 the following accounting re-classifications have been made: (1) Certain lending related fees have been reclassified from non-interest income to net interest income under IFRS15, and (2) recoveries have been reclassified from non-interest income to the impairment charge; prior periods and related financial ratios have been restated accordingly.

NII growth of 13% from earning assets growth and margin expansion

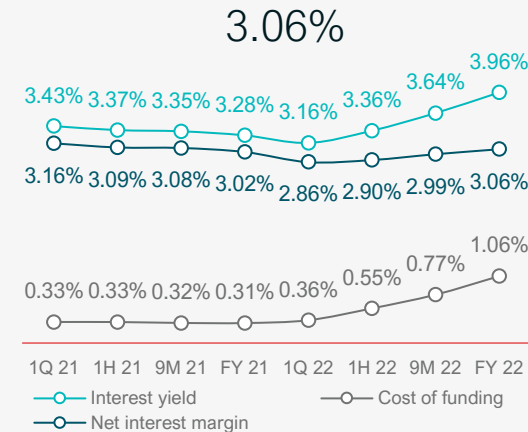
- NII for 2022 grew 13% YoY to SAR 6,427mn on 11% growth in (simple) average earning assets and a 4bps margin expansion.
- The YTD NIM increased 4bps YoY due to improved loan yields, partly offset by the hedging impact and higher funding costs.
- The quarterly NIM improved from 284bps in 4Q 2021 to 330bps in 4Q 2022.



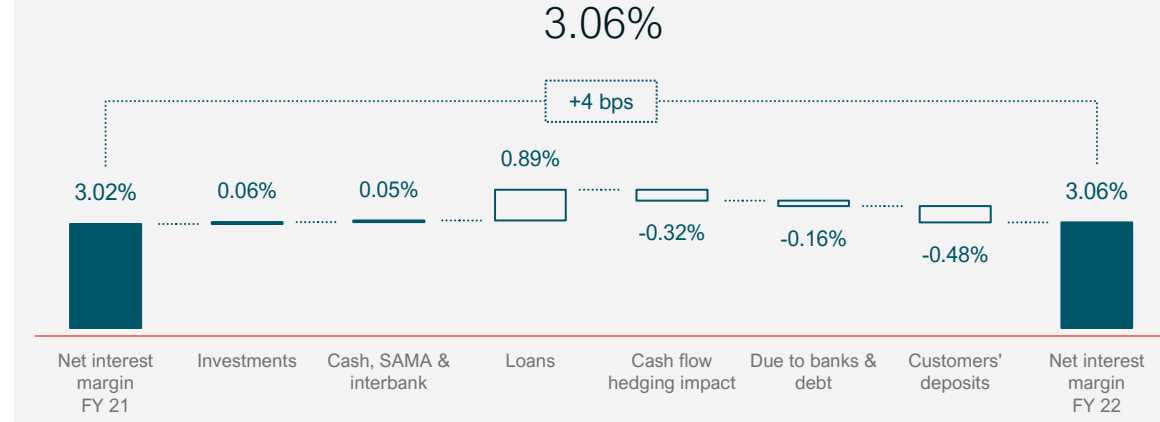
Quarterly Net Interest Margin Trend (%)



YTD Net Interest Margin Trend (%)



Net Interest Margin Movement (%)

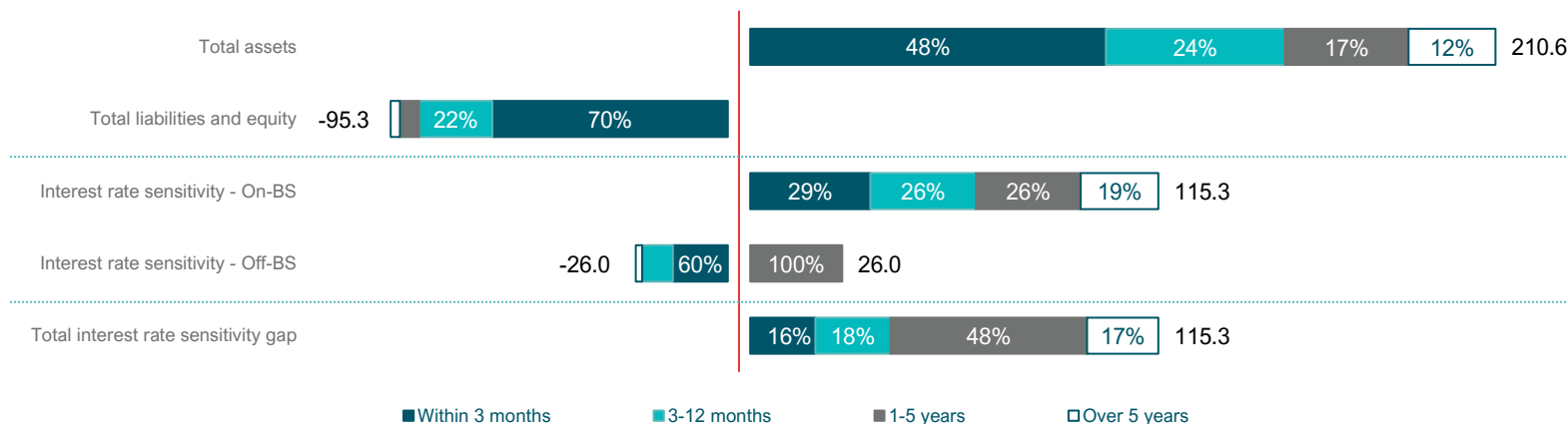


Note: As detailed in the Appendix, during 2022 certain lending related fees have been reclassified from non-interest income to net interest income under IFRS15; prior periods from 2021 and related financial ratios have been restated accordingly.

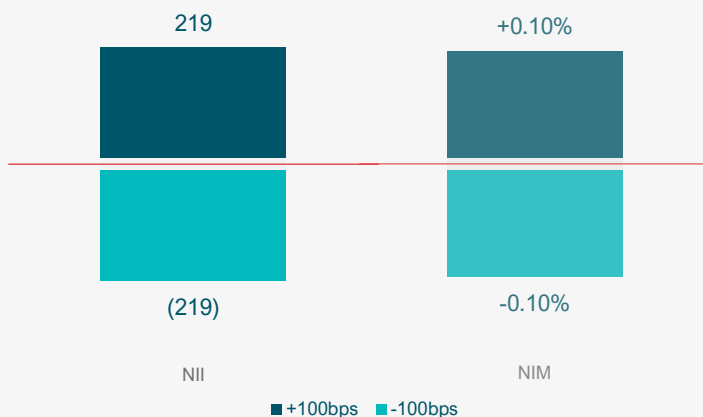
BSF is positively positioned for a rising rate environment

- At 31 December 2022, BSF estimated a 1-year NIM sensitivity of a 100bps rates rise at 10bps; this would translate into SAR 219mn higher NII.
- This reflects the net long position in variable rate assets, reflecting lending concentration towards corporate.
- There were 7 rate hikes in KSA during 2022 totaling 400bps not all of which have repriced on the balance sheet to date.
- Traditionally BSF mitigated its interest rate risk exposure through cash-flow hedges; the size of the CFH portfolio is driven by the development of BSF's balance sheet structure, IRR appetite & structural market trends.

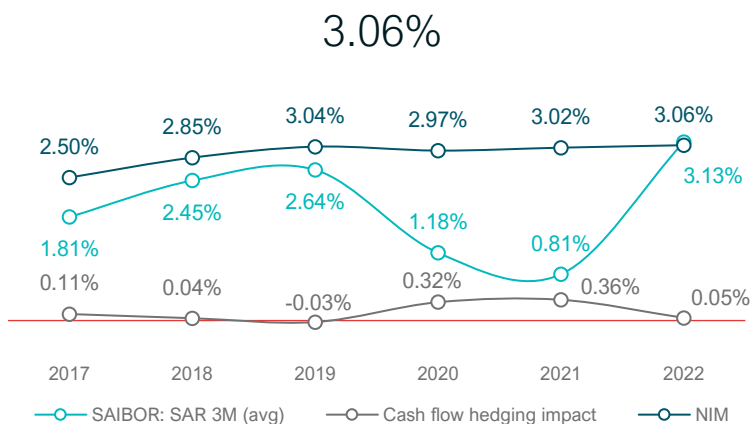
Exposure to Interest Rate Risk as at 31 December 2022 (SAR Bn)



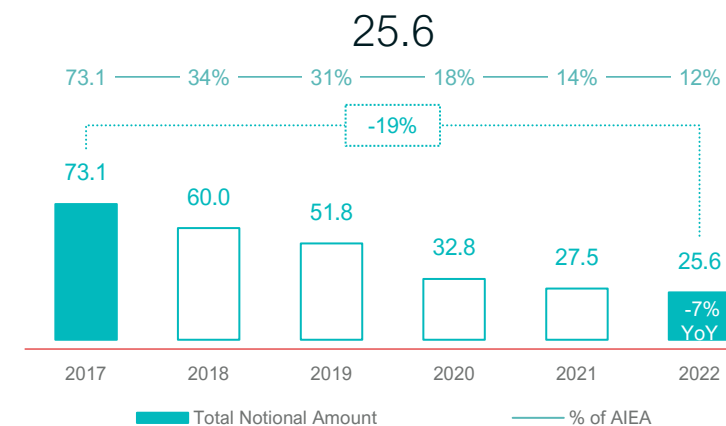
Impact of 100bps Rate Change as at 31 December 2022 (SARmn/%)



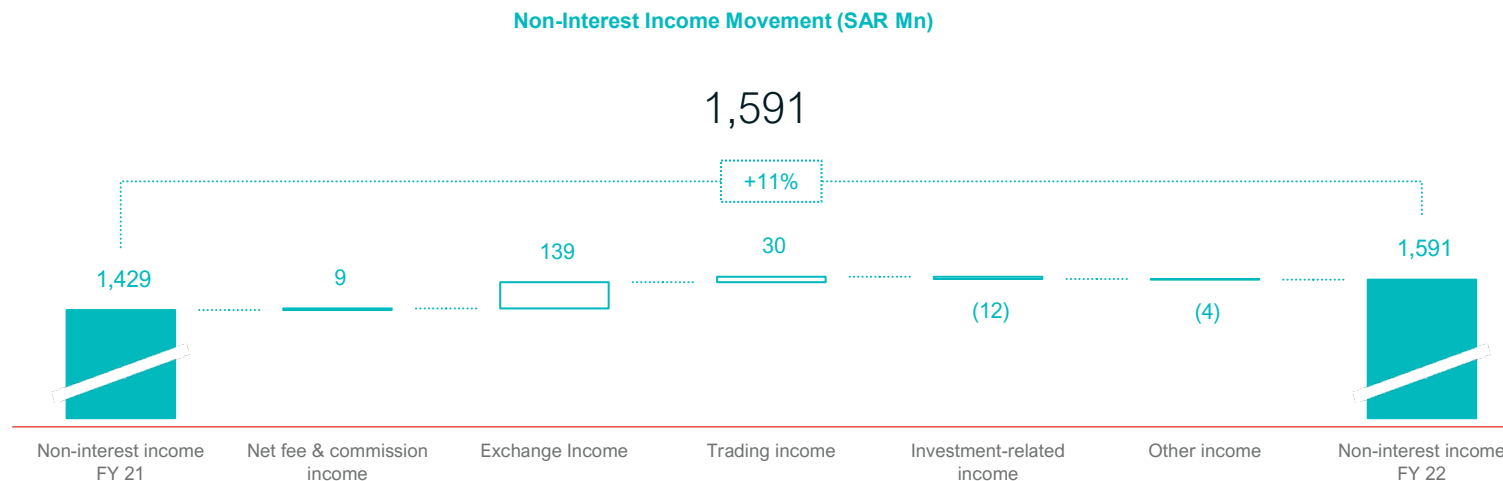
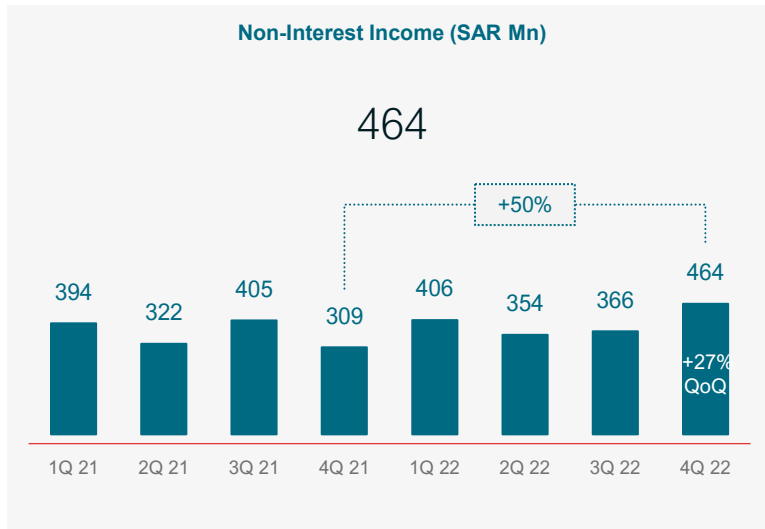
NIM, Rates and CFH Impact Trends (%)



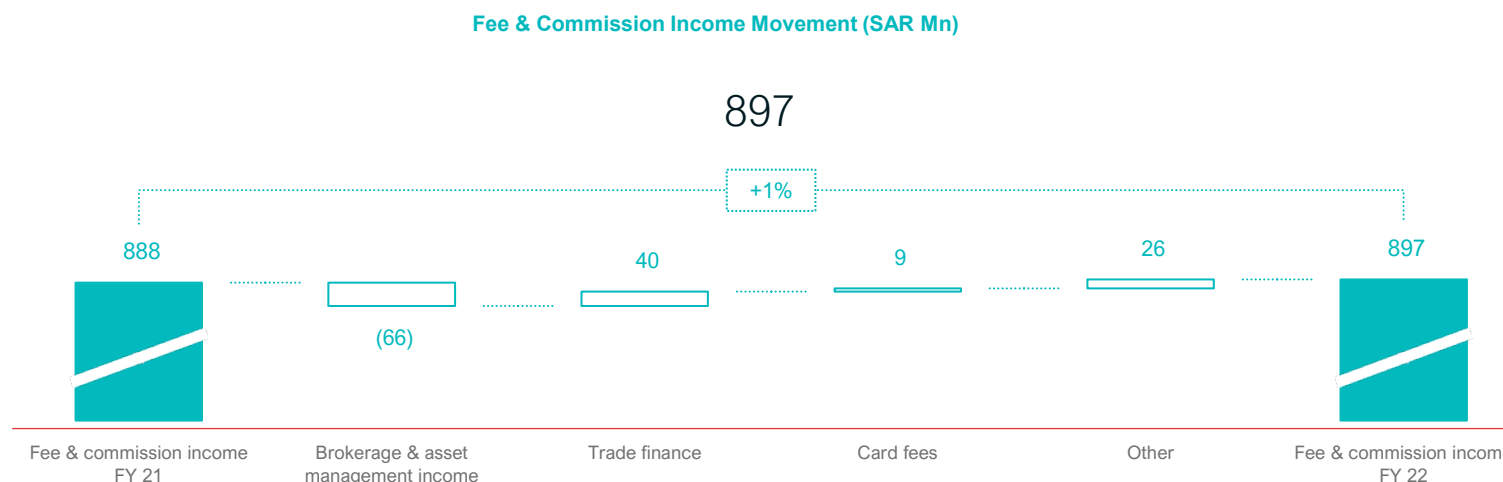
Cash Flow Hedges Swaps (SAR Bn)



Non-interest income grew 11% YoY from higher exchange and trading income



- Non-interest income for 2022 grew 11% YoY to SAR 1,591mn from improved exchange and trading income.
- Net fee & commission income grew 1% YoY to SAR 897mn in 2022 as higher trade finance and other fee income was partly offset by lower brokerage and asset management income.
- 4Q 2022 Non-interest income increased 50% YoY due to higher trading and exchange income.

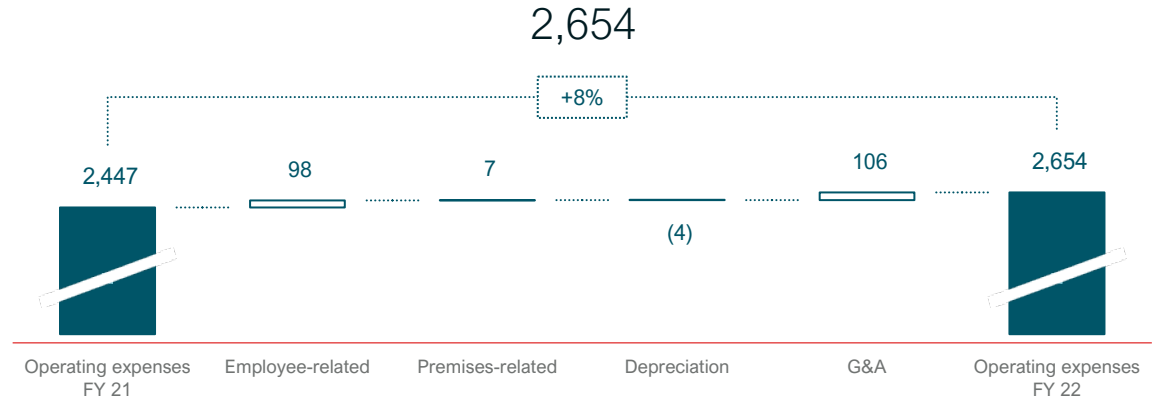


Note: As detailed in the Appendix, during 2022 the following accounting re-classifications have been made: (1) Certain lending related fees have been reclassified from non-interest income to net interest income under IFRS15, and (2) recoveries have been reclassified from non-interest income to the impairment charge; prior periods from 2021 and related financial ratios have been restated accordingly.

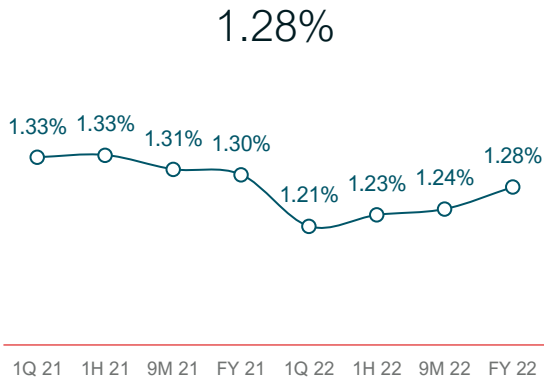
Operating expenses growth of 8% from higher employee-related and G&A expenses

- Operating expenses increased 8% YoY to SAR 2,654mn in 2022 due to:
 - higher general and administrative expenses from increased business activity and non-regular expenses, and
 - increased employee-related costs from higher utilization of FTE budgets.
- The YoY cost to income ratio improved by 1.2ppts YoY to 33.1% in 2022 from 34.3% in 2021.
- Operating expenses as a percentage of average interest-earning assets (AIEA) improved 2bps YoY to 1.28% for 2022.
- Operating expenses for 4Q 2022 increased 17% YoY from higher G&A and employee-related expenses.

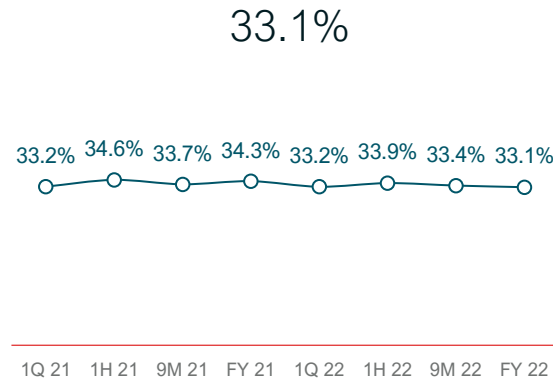
Operating Expenses Movement (SAR Mn)



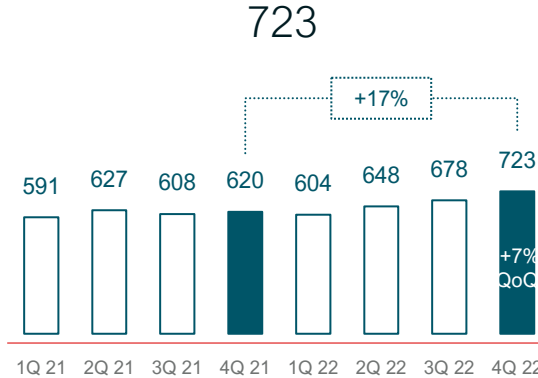
Cost To AIEA Ratio (%)



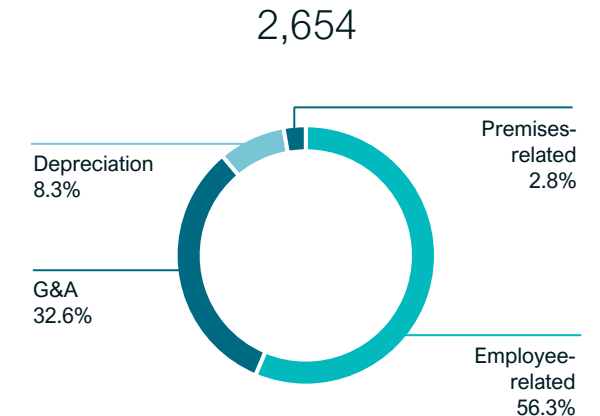
Cost To Income Ratio (%)



Operating Expenses (SAR Mn)



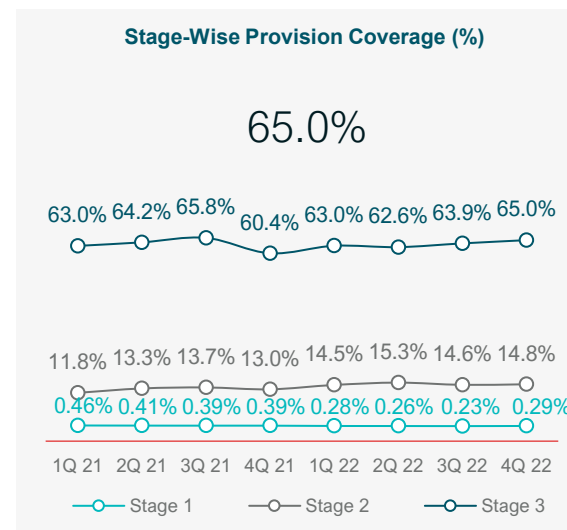
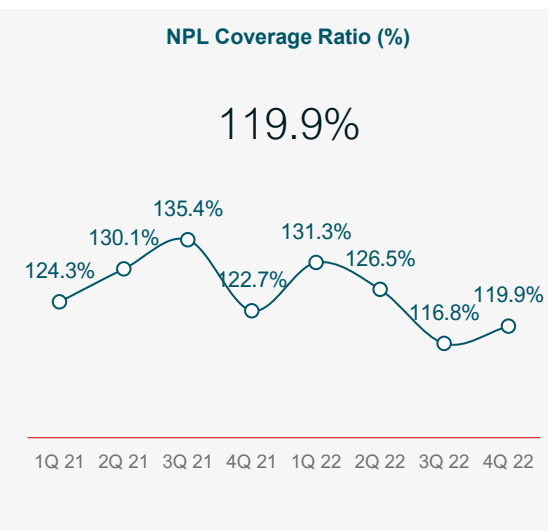
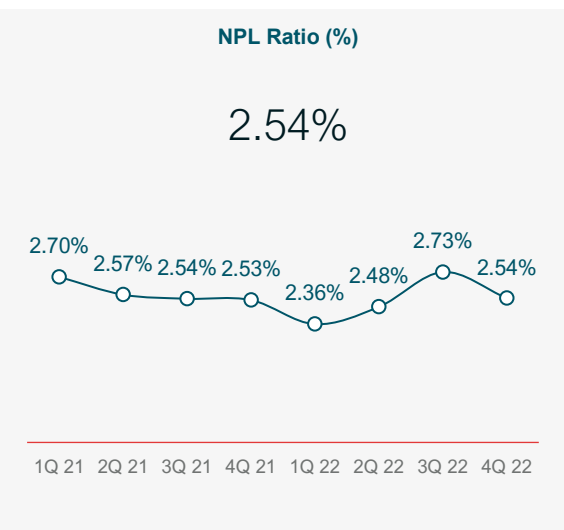
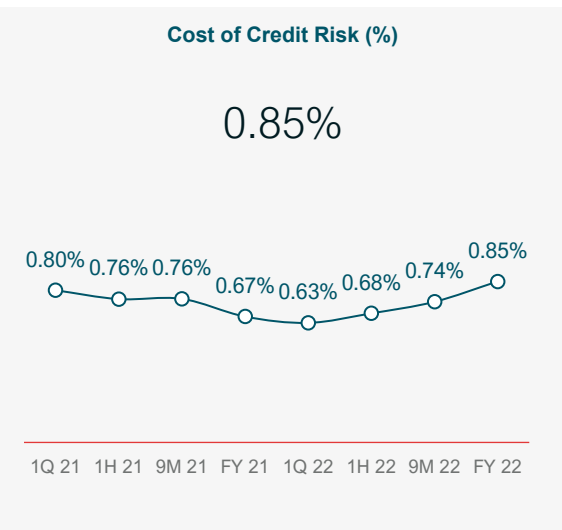
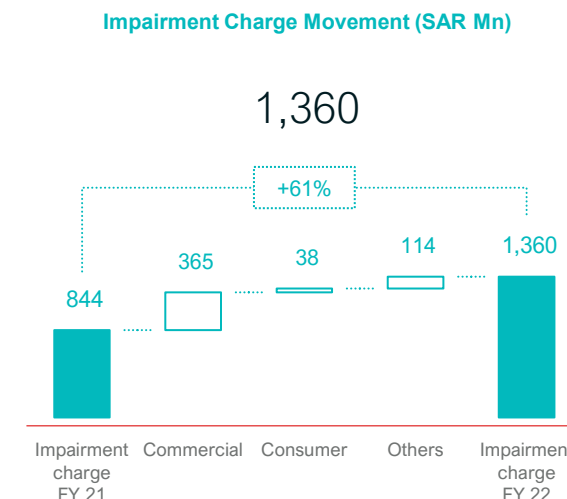
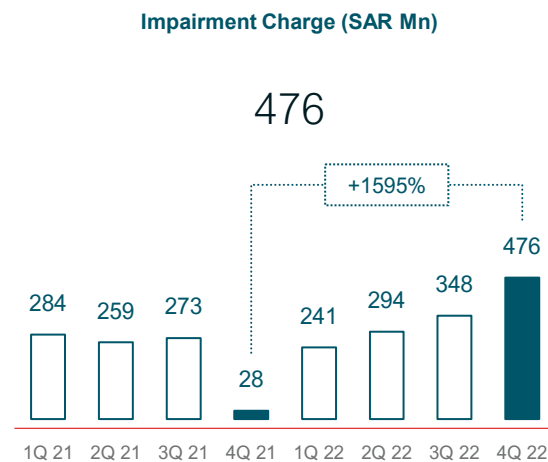
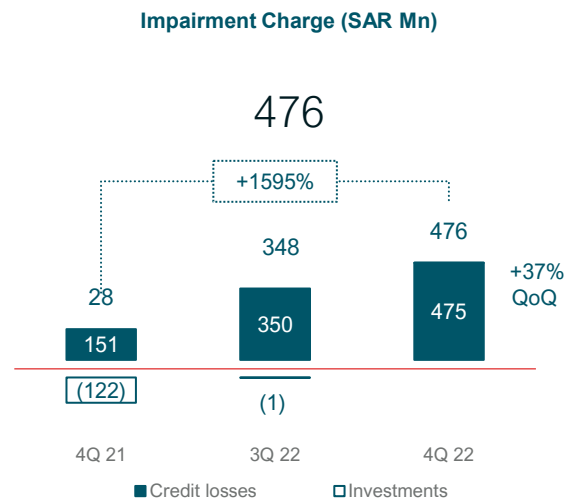
FY 22 Operating Expenses Composition (SAR Mn)



Note: As detailed in the Appendix, during 2022 the following accounting re-classifications have been made: (1) Certain lending related fees have been reclassified from non-interest income to net interest income under IFRS15, and (2) recoveries have been reclassified from non-interest income to the impairment charge; prior periods from 2021 and related financial ratios have been restated accordingly.

Credit quality trends impacted by isolated pockets of migration in the Commercial book, excluding which credit quality was healthy

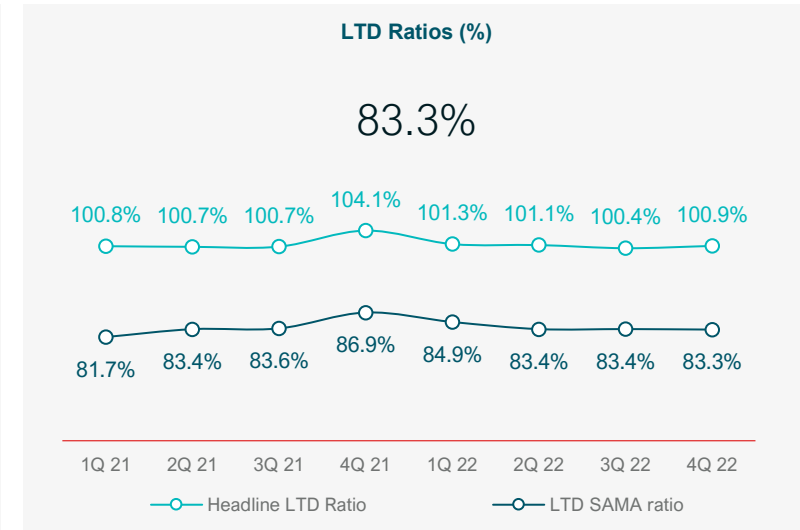
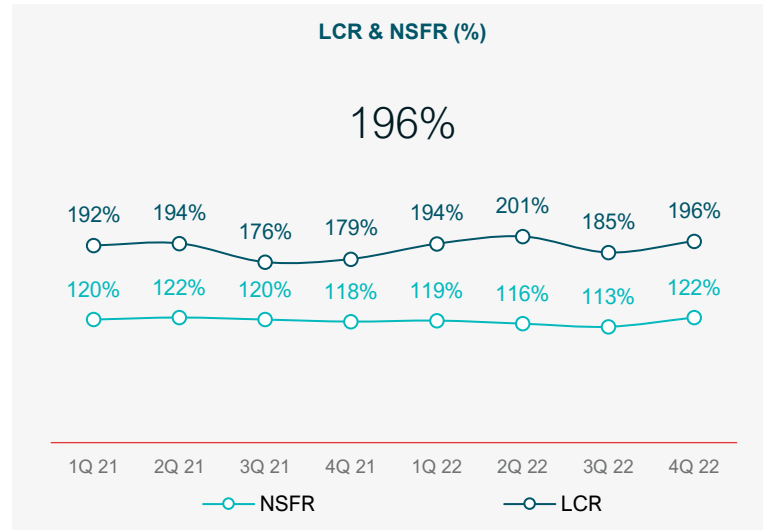
- The total impairment charge for 2022 increased 61% YoY to SAR 1,360mn, mainly from higher Commercial impairments and lower investment impairment reversals in the current year.
- The NPL ratio was relatively stable YoY at 2.54% as NPLs and loans both increased by 8%.
- The trends in credit metrics were impacted by isolated pockets of migration in the Commercial book, excluding which credit quality was healthy.



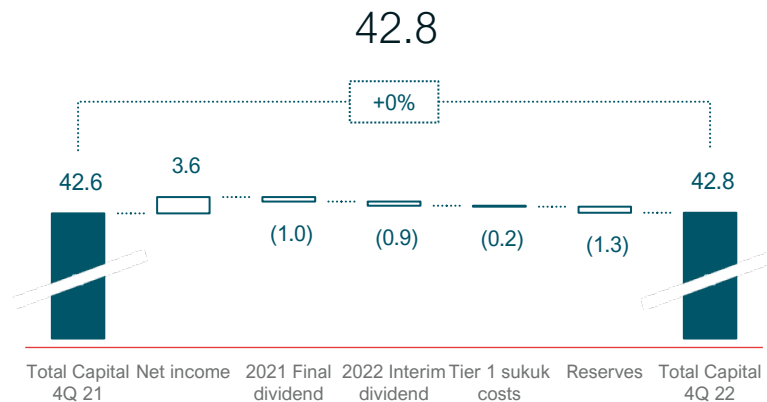
Note: As detailed in the Appendix, during 2022 recoveries have been reclassified from non-interest income to the impairment charge; prior periods from 2021 and related financial ratios have been restated accordingly.

Liquidity, funding and capital comfortable | Capital ratios declined during 2022 from RWA growth, dividends and investment MTM

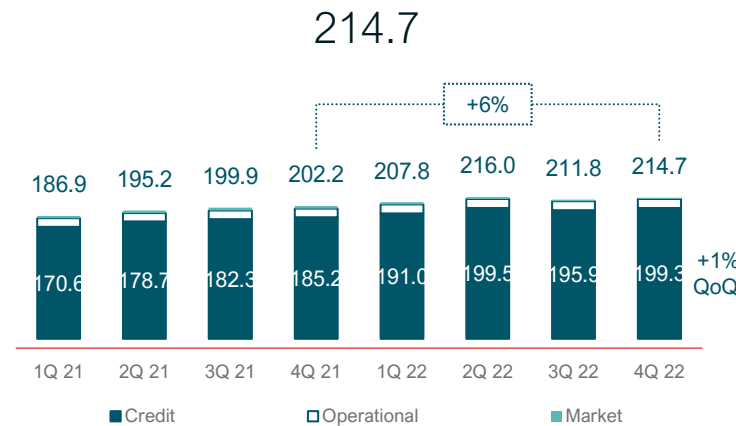
- LCR improved by 17.5ppts during 2022 to 196%.
- NSFR strengthened 4ppts to 122% as at 31 December 2022.
- The SAMA regulatory LTD ratio was within required levels at 83.3% as at 31 December 2022.
- Total capital (Tier 1 + Tier 2 regulatory capital) was stable at SAR 42.8bn during 2022 as net income generation was mostly offset by dividends and negative MTM on investment securities.
- RWAs increased 6% during 2022 to SAR 214.7bn due to lending growth.
- CAR was 19.92% and the Tier 1 ratio was 18.90% as at 31 December 2022.



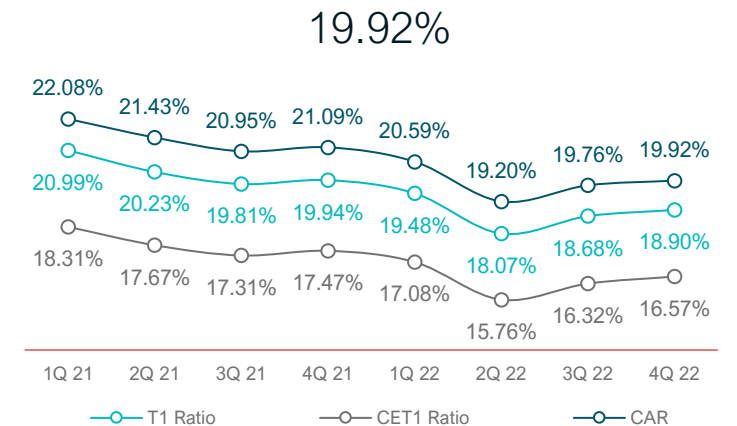
Total Capital Movement (SAR Bn)



RWA (SAR Bn)



CAR (%)



Improving profitability expected in 2023 from solid loan growth, continued NIM expansion, positive jaws and lower cost of risk

Metric	2022 Guidance	2022 Outcome	2023 Guidance	Drivers
LOANS & ADVANCES GROWTH	Financing Growth Low- to mid-teens ▲	Financing Growth +7.6% ▲ SAR 159.0 bn	Financing Growth High single-digit ▲	Balanced growth of consumer and commercial lending expected in 2023.
NET INTEREST MARGIN	NIM +5-10bps ▲	NIM +4bps ▲ 3.06%	NIM 3.30 - 3.50% ▲	2023 NIM expected to rise from higher average benchmark rates.
COST OF RISK	COR 80-85bps ▲	COR 85bps ▲ +18bps	COR 70-80bps ▼	Cost of risk for 2023 to gradually normalize to the 70-80bps range.
COST TO INCOME RATIO	CIR 33-34% ▼	CIR 33.1% ▼ -123bps	CIR <32% ▼	Expect CI-ratio below 32% for 2023, mainly from higher income on more modestly rising cost base.
RETURN ON EQUITY	-	ROAE 9.2% ▲ +44bps	ROAE 11-13% ▲	Increase in ROAE from lending growth, higher NIMs, and improving operating efficiency and risk cost.
CORE EQUITY TIER 1 RATIO	-	CET1 16.6% ▼ -90bps	CET1 17-18% ▲	Modest increase in CET1 from robust earnings generation, partial reversal of MTM through FVOCI, while maintaining dividend payout levels.

Note: 2022 Outcomes are shown as restated following reclassifications of recoveries to the impairment charge and certain lending fees to net interest income; the outcomes before the restatements would have been (1) NIM 2.93% (+8bps), (2) COR 96bps, and (3) CIR 32.4%.

EARNINGS PRESENTATION 4Q 2022

Questions & Answers



EARNINGS PRESENTATION 4Q 2022

Appendix

Summary of accounting restatements in 4Q 2022 (1)

SAR (Mn)		1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Original	Special commission income	1,407	1,459	1,542	1,460	5,869	1,492	1,767	2,188	2,569	8,016
Reclassified	Processing fees	100	90	69	67	325	72	68	71	81	291
Restated	Special commission income	1,507	1,549	1,612	1,526	6,194	1,564	1,835	2,259	2,649	8,307
Original	Fee and commission income	479	428	410	412	1,729	427	421	409	458	1,714
Reclassified	Processing fees	(100)	(90)	(69)	(67)	(325)	(72)	(68)	(71)	(81)	(291)
Restated	Fee and commission income	379	338	341	345	1,403	355	353	338	377	1,423
Original	Other operating income	16	12	17	19	64	31	25	52	77	185
Reclassified	Recoveries	(15)	(11)	(16)	(17)	(60)	(30)	(25)	(52)	(77)	(184)
Restated	Other operating income	1	1	0	2	4	1	(1)	0	0	1
Original	Impairment charge for credit losses, net	290	267	296	168	1,021	275	320	402	551	1,548
Reclassified	Recoveries	(15)	(11)	(16)	(17)	(60)	(30)	(25)	(52)	(77)	(184)
Restated	Impairment charge for credit losses, net	275	256	280	151	961	245	295	350	475	1,364

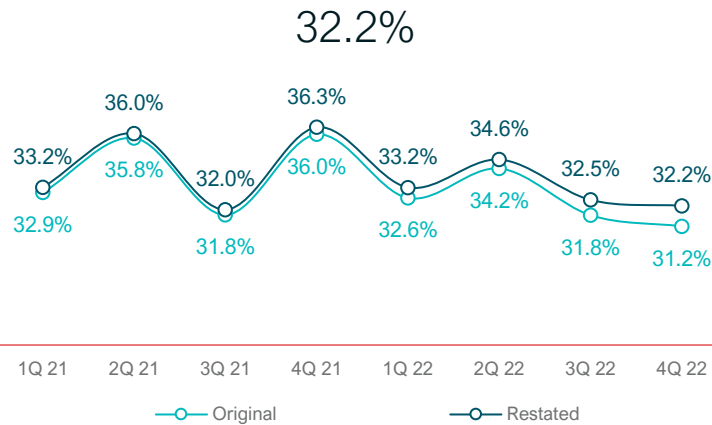
1 During 4Q 2022, processing fees on lending, being an integral part of the effective interest rate in financial assets, were reclassified from being included in fee and commission income to special commission income; comparative quarters in 2021 and 2022 were restated accordingly.

2 During 4Q 2022, recoveries of written off loans were reclassified from being included in other operating income to the impairment charge for financing, net; comparative quarters in 2021 and 2022 were restated accordingly.

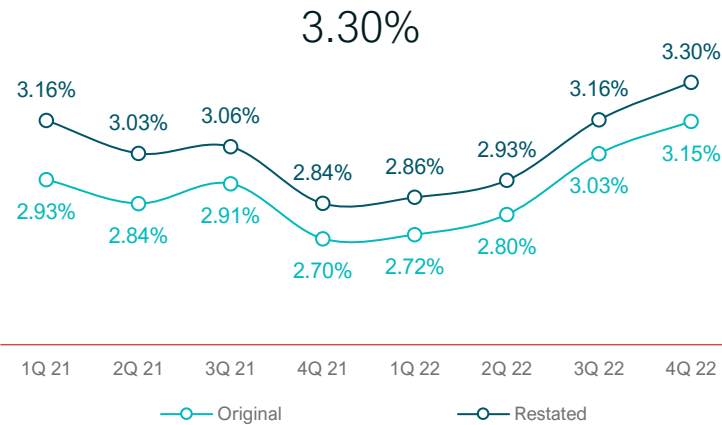
Summary of accounting restatements in 4Q 2022 (2)

SAR (Mn)		1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Original	Cost to income ratio	32.9%	35.8%	31.8%	36.0%	34.0%	32.6%	34.2%	31.8%	31.2%	32.4%
Restated	Cost to income ratio	33.2%	36.0%	32.0%	36.3%	34.3%	33.2%	34.6%	32.5%	32.2%	33.1%
Original	Net interest margin	2.93%	2.84%	2.91%	2.70%	2.85%	2.72%	2.80%	3.03%	3.15%	2.93%
Restated	Net interest margin	3.16%	3.03%	3.06%	2.84%	3.02%	2.86%	2.93%	3.16%	3.30%	3.06%
Original	Cost of risk	0.85%	0.75%	0.80%	0.44%	0.71%	0.71%	0.79%	0.98%	1.35%	0.96%
Restated	Cost of risk	0.80%	0.72%	0.76%	0.40%	0.67%	0.63%	0.73%	0.85%	1.16%	0.85%

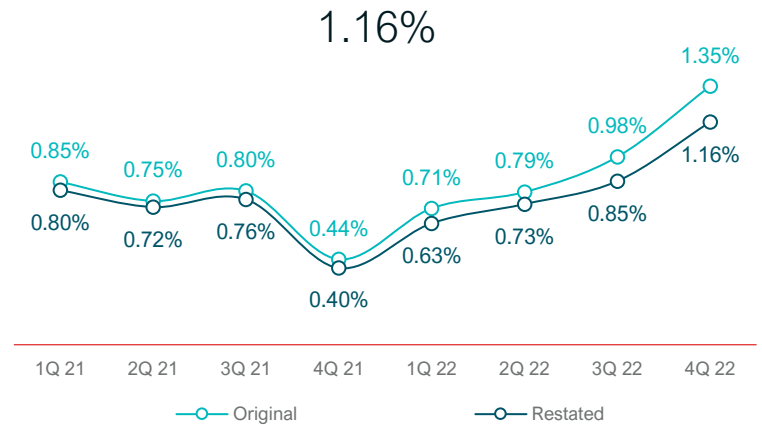
Cost to Income Ratio Quarterly (%)



Net Interest Margin Quarterly (%)



Cost of Risk Quarterly (%)



NOTES: Comparative periods before 2021 were not restated.

Disclaimer

This presentation is being provided to you for general information purposes. The information contained in the presentation has been obtained from sources believed by Banque Saudi Fransi ("BSF") to be up to date, correct and reliable, but BSF does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy reasonableness or completeness of the information and opinions.

The information provided does not constitute or form part of any legal advice or legal opinion. No advisory, fiduciary or other relationship is created between BSF and you or any person accessing or otherwise using any information of the presentation provided, nor does it constitute an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, securities nor should it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. **It is not a recommendation by BSF to purchase securities.** Before using the information provided, you should seek your own independent advice in relation to any investment, financial, legal, Shariah, tax, accounting or regulatory issues discussed **and the presentation should not be construed as constituting tax, investment or legal advice.** Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency, rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. BSF and its affiliates, and any of its directors, officers, suppliers, agents and employees disclaim liability and will not be liable for any loss, damages, actions or course of actions arising out of or in connection with using of, or reliance on, this presentation.

Any opinion, estimate or projection in this presentation constitutes an opinion, estimate or projection as of the date of this presentation, and there can be no assurance that future results will be consistent with any such opinion, estimate or projection. There is no obligation to update, modify or amend this communication or to otherwise notify the Recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning BSF.

This document has been furnished to you solely for your information. It is not intended for distribution to the press or other media and may not be reproduced or redistributed by mail, facsimile, electronic or computer transmission or by any other means to any other person. By accepting this document you agree to be bound by the limitations set out in this disclaimer.

The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

You understand that in order to be eligible to view the Information, you must be a "sophisticated investor" within the meaning of the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia **and should have (alone or with a financial advisor) the expertise to evaluate the performance of securities under changing conditions. The costs of such an evaluation will be of your account.**