

BSF 1Q 2025 Investor Presentation

1Q 2025



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BSF Profile



Investor Presentation 1Q 2025



BSF has a solid investment profile and clearly articulated strategy



1.



Leading banking group in Saudi Arabia with a strong focus on domestic operations

Domestic systemically important bank ("D-SIB") with **total assets of ₪ 303.0bn and market capitalization of ₪ 46.5bn**
Universal Bank model with full range of conventional and Islamic products and services

2.



Dominant corporate banking franchise with deep institutional knowledge and relationships

One of Saudi Arabia's leading providers of banking services to **large corporates and micro, small and medium sized enterprises (MSMEs)**
5th largest bank in Saudi Arabia by total loans and advances, with the 9.8% market share in the corporate segment

3.



Well capitalised balance sheet supporting BSF's growth ambitions

Robust capitalisation levels well-above regulatory requirements, supported by internal capital generation through strong profitability
20.1% total capital adequacy ratio which is comfortably above regulatory minimum

4.



Robust funding and liquidity profile

Attractive funding base with customers' deposits representing 75% of total liabilities – **Non-interest-bearing deposits constitute 44.5% of the total deposits**
SAMA loans to deposits ratio ("SAMA LTD") at 81% below regulatory levels - Strong LCR and NSFR of 168% and 120% respectively

5.



Clear strategy driven by targeted initiatives and ambitious aspirations

Refocused and simplified **strategy for an evolving external environment and an optimized internal structure**, built on BSF's core business strengths
Driven by ambitious aspirations for **market position, profitability and customer experience**

6.



Experienced management

Best-in-class Executive Management Team
Considerable and diverse experience in the banking industry and strong skills in operating financial institutions in the local, regional and international markets

We are a leading banking group in Saudi Arabia with a strong focus on domestic operations



- BSF is the successor to Banque de l'Indochine (est. 1949)
- BSF was then established by Royal Decree No. M/23 as a Saudi Arabian joint stock company in 1977, in accordance with regulations requiring KSA National majority ownership.
- BSF was previously affiliated with CA-CIB, a wholly-owned subsidiary of Cr dit Agricole S.A., which held a 31.1% interest in the Bank, which was fully divested by 2019.

Branches

81 ▶ -1% YOY

Employees

3,064 ▼ -4% YOY

Total Assets

303.0

ؔ Billion

▲ +13% year-on-year

Customers' Deposits

190.7

ؔ Billion

▲ +9% year-on-year

Headquartered in Riyadh:

81 branches across the Kingdom
Domestically systemic bank

Subsidiaries in KSA:

BSF Capital
BSF Insurance Agency
JB
Sakan Real Estate Financing Company



Universal Bank model:

Corporate DNA (81% of our loan book)
Full suite of conventional and Islamic products
Growing Retail loan book
Core focus on the Saudi market

Joint ventures in KSA:

Insurance with Allianz

Corporate

One of the largest providers of corporate banking services in the Kingdom

Key products:

- demand accounts
- deposits
- overdrafts
- loans and other credit facilities
- project finance
- cash management
- trade finance
- structured trade & commodity finance
- derivative products

52% of Group Operating Income



Retail

A wide network of branches, ATMs, digital platforms and mobile apps to deliver trusted services and outstanding experience to its customers

Key products:

- demand accounts
- overdrafts
- loans
- saving accounts
- deposits
- credit and debit cards
- consumer loans
- forex products
- auto leasing

28% of Group Operating Income



Investment Banking and Brokerage

A leader in investment banking, wealth and asset management, and securities brokerage in the Kingdom of Saudi Arabia

Key products:

- investment management services
- asset management activities related to dealing, managing, arranging, advising and custody of securities
- retail investments products
- corporate finance
- international and local shares brokerage services
- insurance

6% of Group Operating Income



Treasury

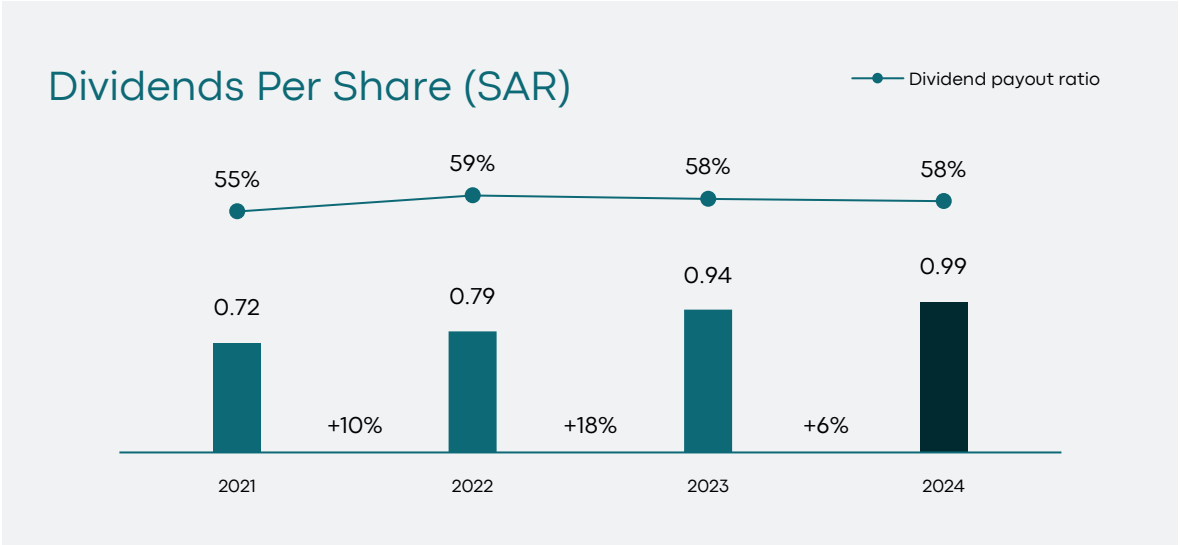
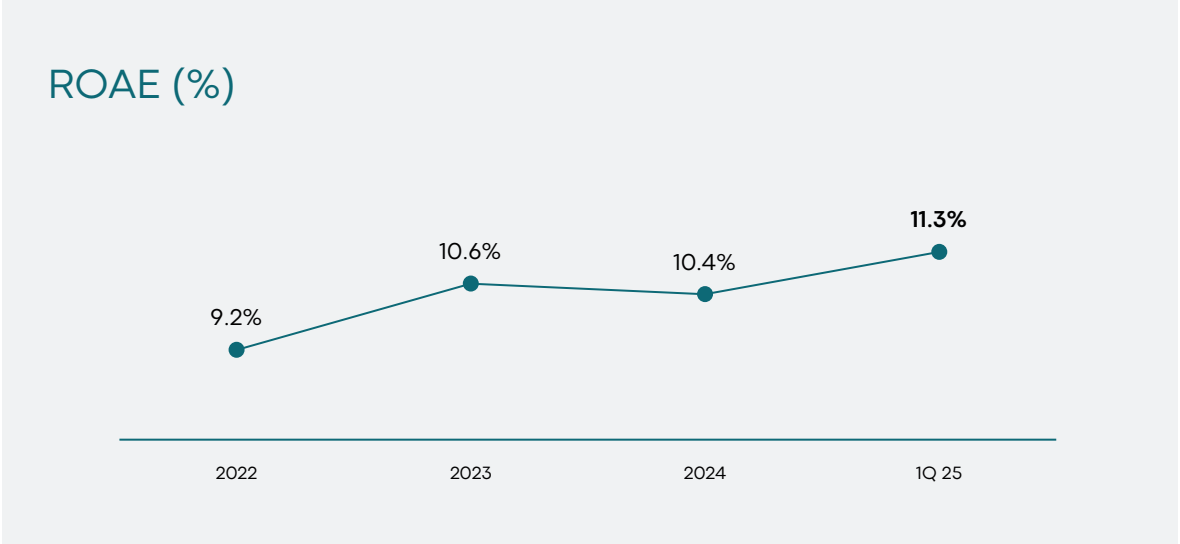
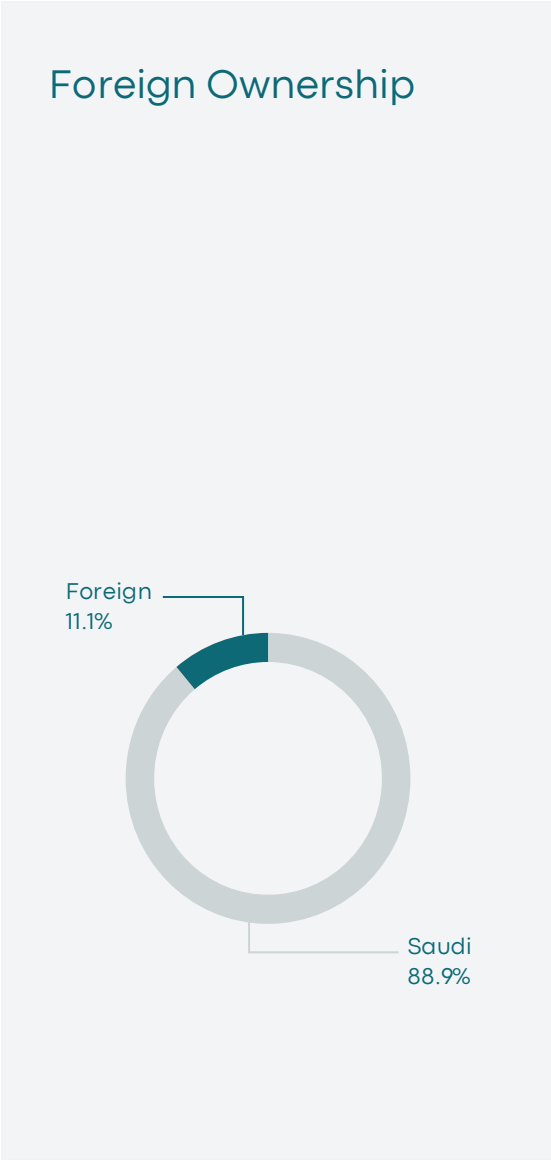
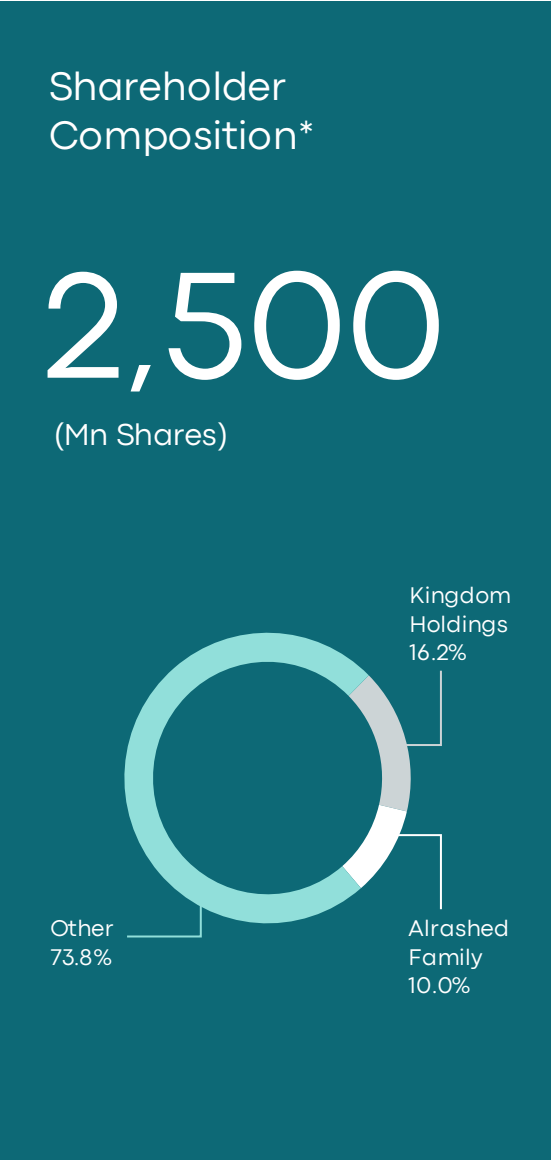
Diverse client services, market making, as well as managing the Bank's liquidity and risks.

Key products:

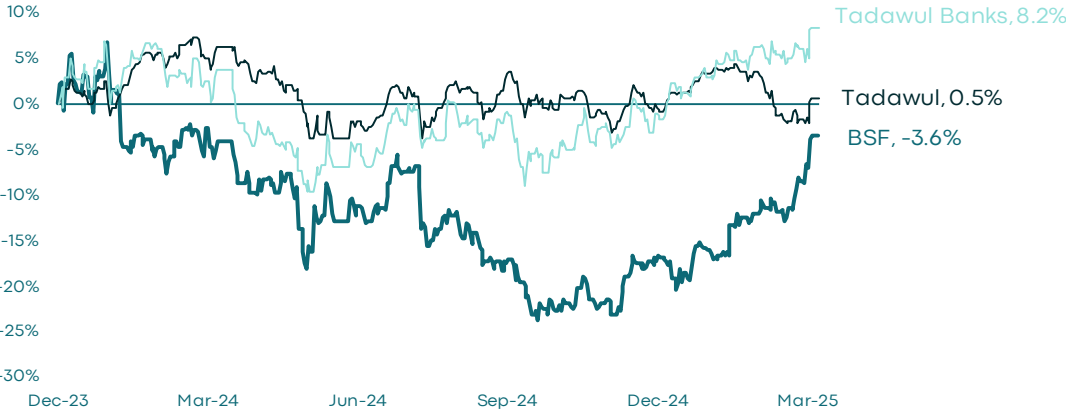
- treasury services
- trading activities
- investment securities
- FX
- rates
- money market
- Bank's funding operations
- derivative products

14% of Group Operating Income





Share Price Performance vs. Tadawul (%)



Market Capitalization
(฿ Bn)

46.5

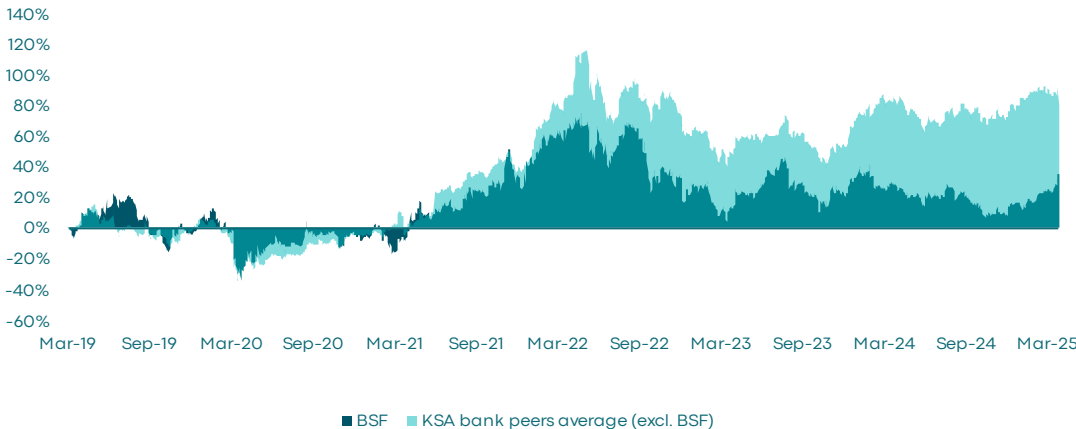
4.43% of KSA banking sector
0.47% of KSA stock market

BSF Share Price
(฿)

18.6

52 weeks range [14.6 - 20.7]

Total Shareholder Return (TSR)



Price to
Tangible Book

1.15x

1Q 25

Price to Earnings
Ratio (LTM)

10.5x

LTM

Experienced and dynamic executive management team



Bader Alsallloom
Chief Executive Officer

- BSF: appointed Apr-21
- Saudi Investment Bank: Deputy GM Corporate Banking 2 years
- SABB: Deputy GM Comm. Bnk; 15 years



Ramzy Darwish
Chief Strategy and Finance Officer

- BSF: appointed CFO Dec-22
- SNB: 17 years where positions included Head of Treasury, Head of Principal Strategies and Investment, and Head of ALM



Majed Alsadhan
Chief Wholesale Banking Officer

- BSF: appointed Head of WB Nov-22
- Previously over 4 years with BSF as head of Corporate Banking Central Region and Head of Corporate Banking
- Previously GIB, SABB and SAMBA



Mohammed Abdulrahman Alsheikh
Chief Personal Banking Officer

- BSF: appointed Jul-18
- Al Rajhi Bank: AGM Retail Banking in 2017
- ANB: 6 years
- SABB: 3 years



Mutasim Mufti
Chief Risk Officer

- BSF: appointed CRO Jan-21
- BSF: Regional Corporate Banking Group Head for 10 years, Deputy Corporate Banking Group Head for 4 years, Deputy Chief Risk Officer for 3 years



Zuhair Mardam
Chief Treasury and Investment Officer

- BSF: appointed CTIO Oct-22
- BSF: Head of Global Markets Group 3 years; 18 years with BSF



Mohammed AlModaimeegh
Chief Operations Officer

- BSF: appointed COO Sep-24
- BSF: Head of Operations, 2023
- SAIB: AGM Operations
- Other management positions, including COO JPMorgan Saudi Arabia



Majed Alghanemi
Chief Transformation Officer

- BSF: appointed CTO Mar-25
- HRSD: Vice Minister of Social Development
- SAB: Chief Operation Officer
- 25+ years of diverse leadership experiences (Banking, Government, Telecom, Defense and Healthcare)



Abdallah Alshaikh
Chief Legal, Governance, and ESG Officer, Corporate Secretary

- BSF: appointed in 2018
- 15 years relevant experience
- SAMBA: Head of Legal & Corporate Secretary
- SAMA/CMA: legal positions



May Al-Hoshan
Chief Human Capital Officer

- BSF: appointed Aug-18
- Alawwal: Human Resources GM
- NCB Capital: Head of HR



Ibrahim F. Alsanebi
Chief Audit Executive

- BSF: appointed CAE Apr-24
- BSF: Head of Banking Audit (Operations, Credit and Retail audit); 7 years at BSF in total
- 15+ years of audit experience in Banking including BSF, ANB and Ernst & Young



Yasser Al-Anssari
Chief Compliance Officer

- BSF: appointed CCO in 2021
- GIB: Compliance Group Head
- Al Rajhi Bank: Global Chief of Compliance
- JPMorgan Chase Riyadh: Head of Compliance & AML



Operating Environment

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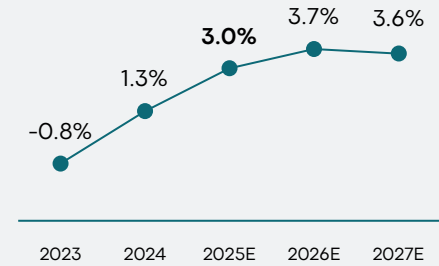
Saudi Arabia's real GDP growth is estimated at 3.0% in 2025 and is expected to accelerate to 3.7% in 2026



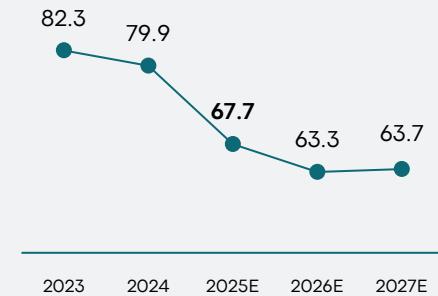
Economic Outlook

- Real GDP for Saudi Arabia is estimated to grow by 3.0% in 2025, an increase of 1.7ppts from 2024. Growth is expected to accelerate to 3.7% in 2026.
- Interest rates are expected to trend lower in 2025. The average 3M SAIBOR is forecasted at 4.9% for 2025, down from 6.0% in 2024.

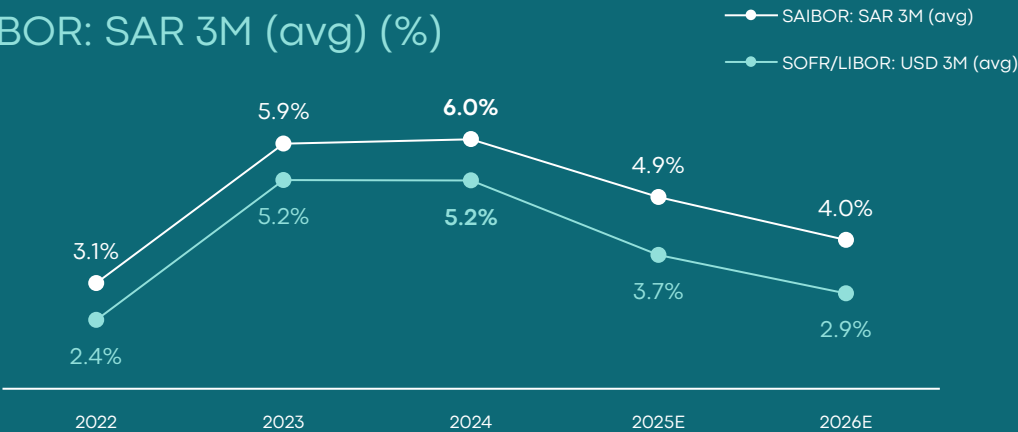
Real GDP Growth (%)



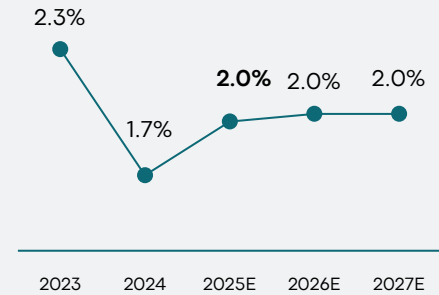
Brent Avg Oil Price / Barrel (USD)



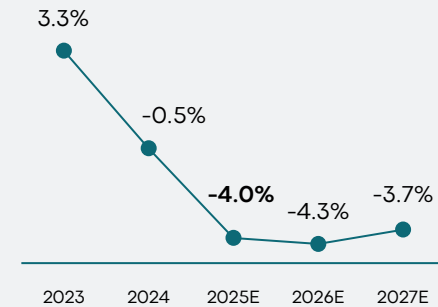
SAIBOR: SAR 3M (avg) (%)



Inflation (%)



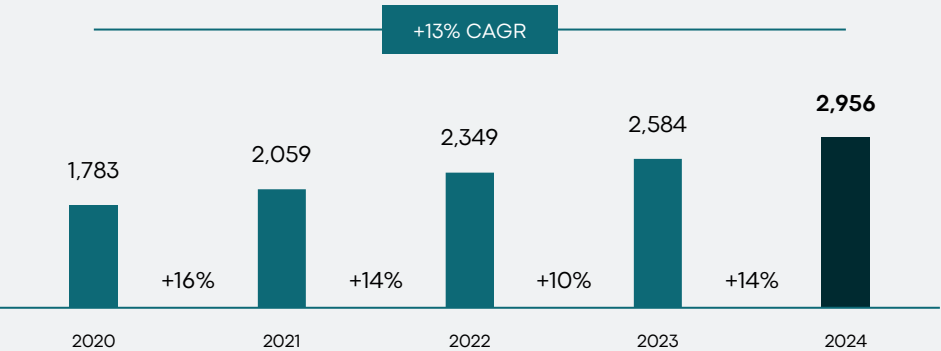
Current A/C Balance (USD)



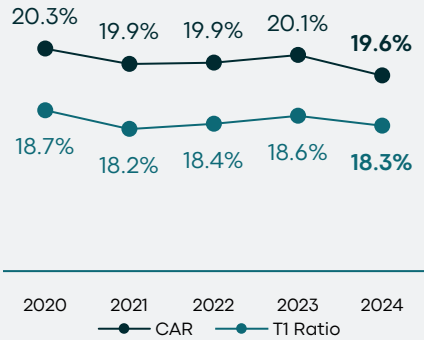
The Saudi banking sector is well positioned for both resilience and growth



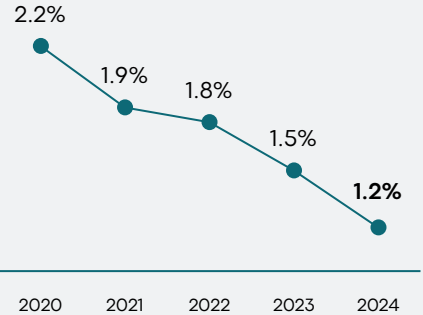
Bank Credit (SAR Bn)



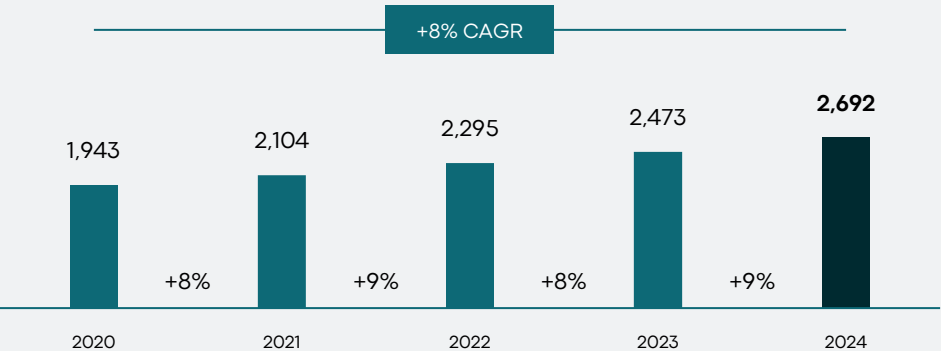
Capitalization (%)



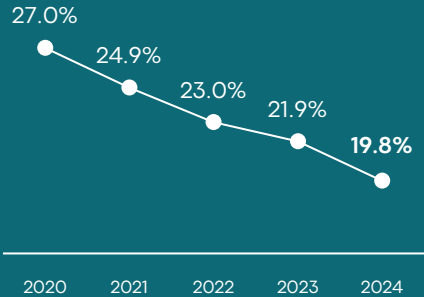
NPL Ratio (%)



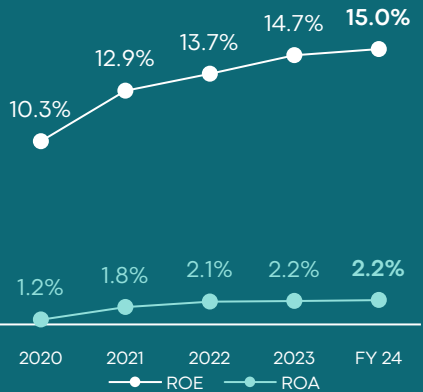
Bank Deposits (SAR Bn)



Liquid Assets to Total Assets (%)



Profitability (%)



Strategy

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In 2025, we aim to sustain strong momentum and drive progress across our core businesses, with a focus on enhancing our offerings to deliver greater client value



2025 Priority

Technology
Infrastructure
Modernization

Integrated Corporate
Portal

Cost Optimization

Fee income boost

Branch Network
Transformation

BSF 2030 Strategy

Wholesale Banking

Expand FIG &
MNC Coverage

Boost Global
Transactions Services

Personal Banking

Scale Up in Affluent

Provide Superior Daily
Banking

Private Banking

Enhance Product and
Value Propositions

Increase new customer
acquisition

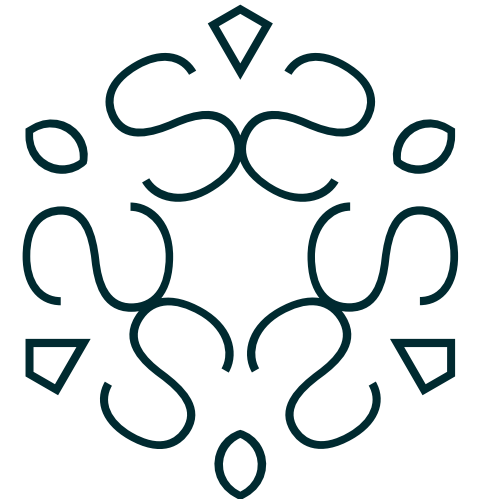
JB

Scale up financing and
leasing


Enhance collaboration
with Retail, Private and
Wholesale banking

BSF Capital

Leverage Opportunities
in Capital Markets




Strategic Goals




Position

Be among the top players in our target segments (Top 3 Market Share)



Profitability

Focus on profitability and return on capital (ROE > COC)




Customer Experience

Continued commitment to leading CX (NPS #1)


Strategic Pillars

Wholesale Banking	Personal Banking	Private Banking	JB	BSF Capital
Solidify market position	Leverage segmentation and synergies	Reinforce market leadership	Expand in new market segments	Seize existing opportunities and grow
Top 3 in Wholesale Banking by ROE	Top 2 in Affluent Banking by market share	#1 in Private Banking by market share	Top 2 in Financing & Leasing by market share	Top 3 in Investment Banking by Net Income


Strategic Enablers




Risk




Digital 2.0




Technology



Treasury



Customer Experience & Brand



Organizational Effectiveness & People

Strategic Goals

Focused Initiatives

Progress
1Q25: 85%, 4Q24: 79%
1Q24: 66%

Key Highlights

Strategic Goals	Wholesale Banking	Personal Banking	Private Banking
	Solidify market position	Leverage segmentation and synergies	Reinforce market leadership
	GTS revamp Expand FIG&MNC coverage	Scale up affluent Provide superior daily banking	Broaden product suite Experience-centric rewards
	91% 4Q24: 88%	78% 4Q24: 75%	100% 4Q24: 100%
Focused Initiatives	Achieved growth in government accounts and deposits	Continuing to enhance digital app features	Launched a 3-year Private Banking program focused on introducing new products and services and accelerating sales
	Activated key strategic agreements	Kicked off Branch Transformation	
	Continuing to expand FI reach globally	Good momentum in Affluent, e.g., Credit Card and Sports Pro League partnership	
	Launched innovative supply chain products	Good momentum in Business Banking	

Strategic Goals

Focused Initiatives

Progress
1Q25: 85%, 4Q24: 79%
1Q24: 66%

Key Highlights

JB

Expand in new market segments

Digital acceleration
Product diversification
Brand repositioning

90%

4Q24:
87%

Optimized mobile app services
Modernized core systems
Improved cross-sell momentum and operating model with BSF

BSF Capital

Seize existing opportunities and grow

Synergize wealth mgmt.
Broaden advisory
Attractive investment solutions

70%

4Q24:
55%

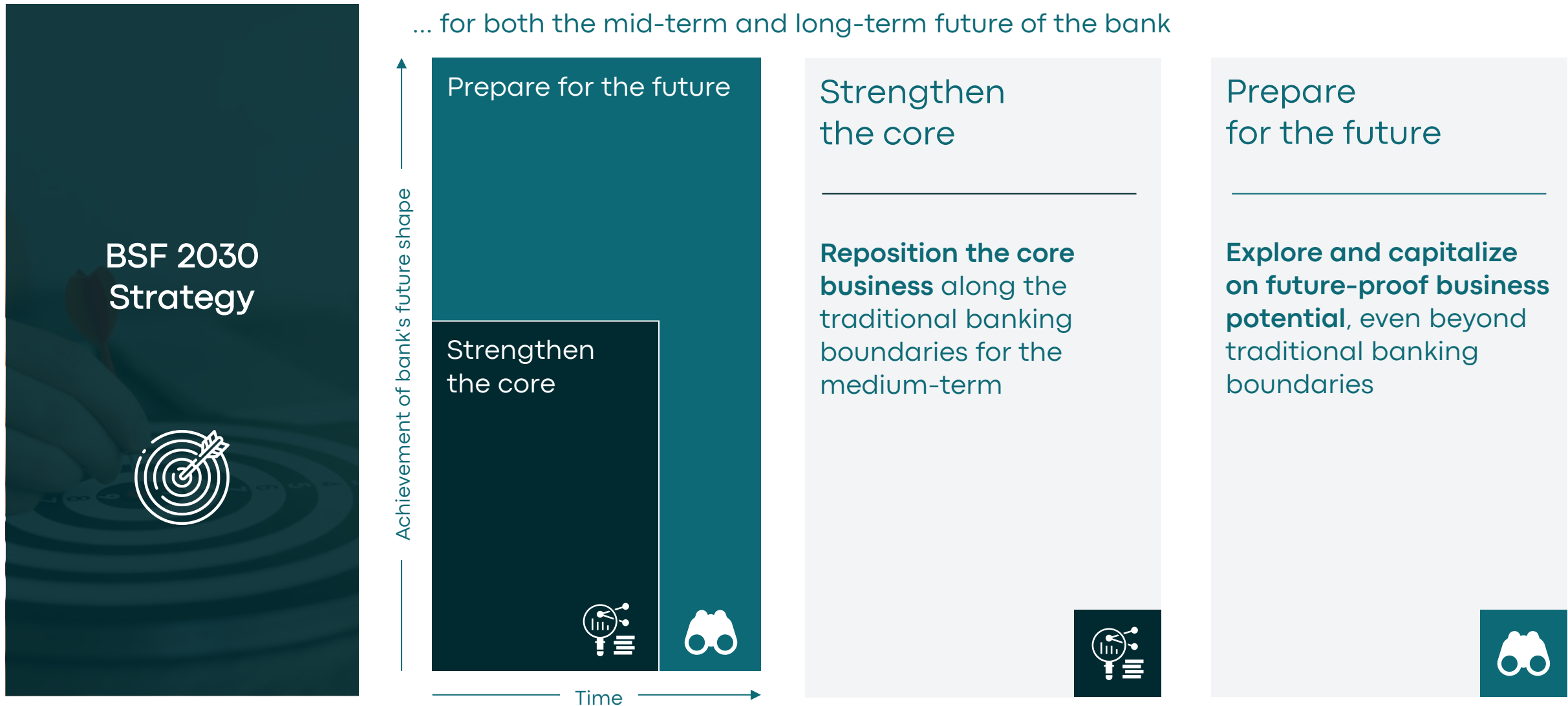
Progressing with key partnerships and collaboration across Private and Wholesale Banking
Launched distribution of the Global Horizon advisory model powered by BlackRock
Maintaining strong momentum in real estate funds



Good progress in the implementation of the three key strategic programs across the IT & Technology priorities

Technology Infrastructure Upgrade	Description	2025 Progress & Beyond
Integrated Corporate Portal	New corporate platform supporting trade & supply chain services, and expanded liquidity and cash management solutions and services	<ul style="list-style-type: none">• Phase 1 (Trade Services): Scheduled for launch in 2Q 2025• Phase 2 (Trade Loans, Trade AI): Scheduled for launch in 1Q 2026
Omnichannel	New high performance retail platform providing robust digital banking service and enhanced customer experiences and journeys	<ul style="list-style-type: none">• Launched the Retail Digital App in 1Q 2025• Additional feature releases planned throughout 2025
Core Banking System (Corporate) Release 3	Bank-wide core banking system to enable best-in-class customer experience with leading operational efficiency	<ul style="list-style-type: none">• CBS Retail Deposits – Drop 1: Planned for deployment in 2Q 2025• CBS Corporate Loans – Drop 2: Planned for launch in 1Q 2026

We have kicked off BSF 2030 Strategy exercise to future-proof the bank's market positioning



ESG Update

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ESG is woven into our strategic fabric, driving with our business objectives while nurturing our environment, society, and governance



ESG is Part of BSF DNA

BSF's ESG Pillars are born from within BSF's corporate mission and values



BSF's Recent ESG Highlights

- BSF developed a set of **ESG KPIs** associated with the five key pillars of our ESG framework.
- BSF published its **Sustainable Finance Framework**.
- BSF was listed in the **FTSE Emerging ESG index** in May 2024 as a top ESG performer

Leveraging our **strategic pillars** at BSF, we intertwine **core objectives** with **positive ESG impact**, guided by our **governance** strength, and our **environmental** and **community** initiatives

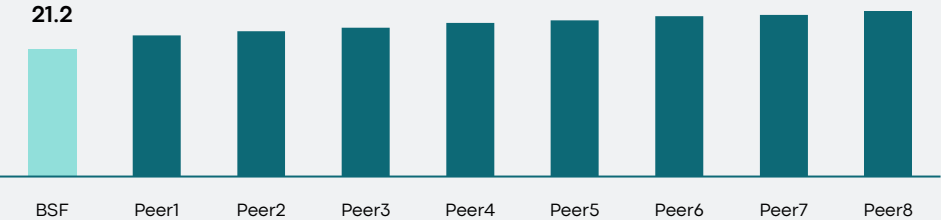
BSF achieves remarkable progress in boosting ESG ratings



ESG Ratings:



Leading all Saudi Banks in ESG Risk Rating Score by Sustainalytics



The highest S&P Global ESG Score among KSA banks



Financial Performance

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Balance Sheet

- Strong loan growth of 13% YoY, driven by both commercial (+12%) and consumer (+16%).
- Investments increased 15% YoY to manage IR risk while capturing higher yields.
- Deposit growth of 9% YoY, from IBDs (+15%) and NIBDs (+2%).

Loans & Advances

209.0

₹ Billion

▲ +13% year-on-year

Investments

61.3

₹ Billion

▲ +15% year-on-year

Customers' Deposits

190.7

₹ Billion

▲ +9% year-on-year

Income Statement

- Operating income increased by 13% from 10% interest income growth and 26% non-interest income growth.
- NIM declined by 12bps YoY but improved QoQ.
- Net income grew 16%, driven by higher operating income, partly offset by rising expenses.

Operating Income

2,638

₹ Million

▲ +13% year-on-year

NIM

3.08%

▼ -12bps year-on-year

Net Income

1,338

₹ Million

▲ +16% year-on-year

Asset Quality

- Lower NPL ratio, supported by both consumer and commercial portfolio and improving coverage ratio.
- Improved COR in the consumer and commercial book.

NPL Ratio

0.84%

▼ -9bps year-on-year

NPL Coverage

198.5%

▲ +43.2ppts year-on-year

Cost of Risk

0.51%

▼ -9bps year-on-year

Capital & Liquidity

- Capital, funding and liquidity remain strong and comfortably within regulatory limits.
- YoY moderation in NIBD ratio from increased IBD deposits.

T1 Ratio

19.2%

▲ +0.8ppts year-on-year

LCR

168%

▲ +2ppts year-on-year

NIBD % of Total Deposits

44.5%

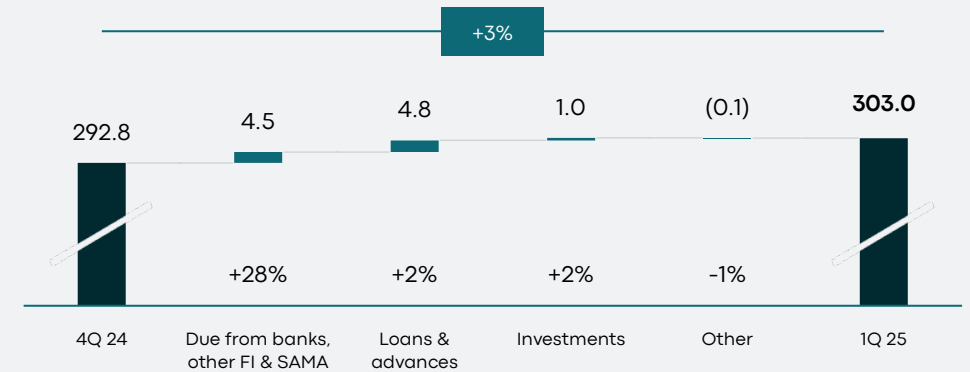
▼ -3.1ppts year-on-year

Balance Sheet

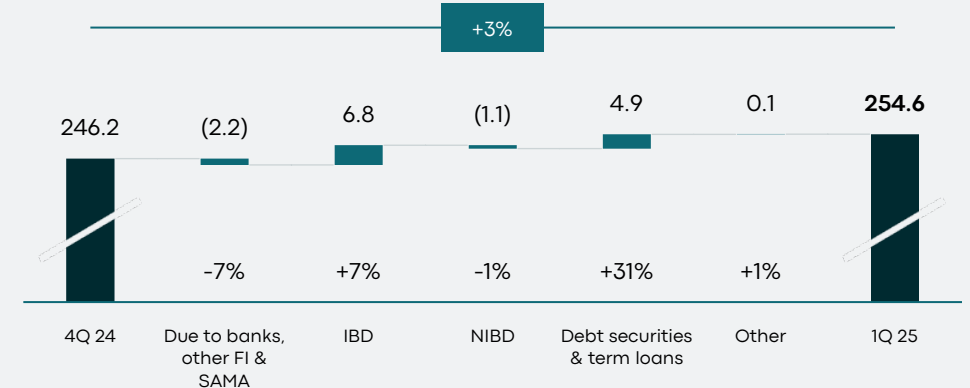
- Growth in total assets of 3% YTD, mainly driven by 2% loan growth, further aided by an increase in interbank lending.
- The investment portfolio expanded by 2% YTD.
- Liabilities grew by 3% during the quarter from 3% deposit growth led by interest-bearing deposits, and from a 31% increase in debt securities and term loans.
- Total equity increased by 4% YTD from retained earnings generation.

₹ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Investments	61,322	60,289	+2%	53,205	+15%
Loans & advances	208,978	204,168	+2%	185,408	+13%
Total assets	302,988	292,776	+3%	268,658	+13%
Customers' deposits	190,728	185,118	+3%	174,828	+9%
Total liabilities	254,558	246,169	+3%	226,448	+12%
Total equity	48,430	46,607	+4%	42,211	+15%

Total Assets Movement YTD (₹ Bn)



Total Liabilities Movement YTD (₹ Bn)

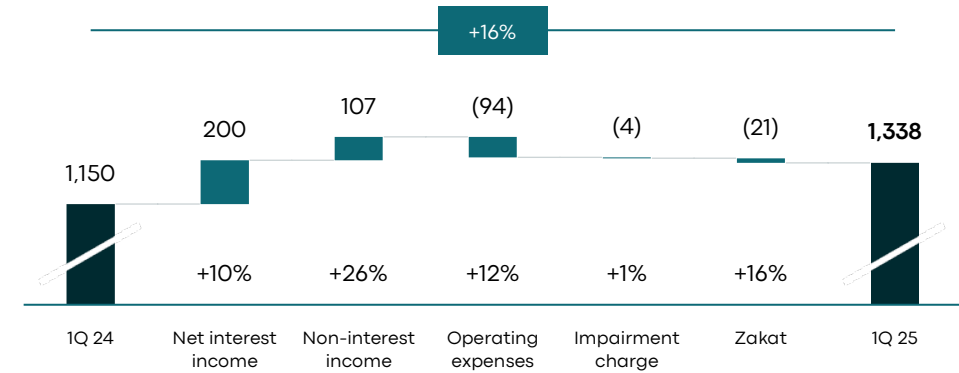


Net income grew 16% YoY from higher interest income and non-interest income, partially offset by higher costs

Income Statement

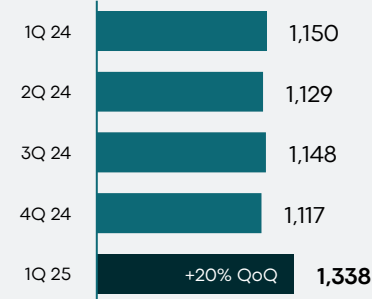
- Net income for 1Q 2025 grew 16% YoY to ₪1,338mn, driven by a 10% rise in net interest income and a 26% increase in non-interest income, partly offset by higher operating expenses.
- Total operating income increased by 13% YoY, partly offset by a 12% rise in operating expenses and a modest 1% increase in impairments.
- On a sequential basis, net income increased 20% QoQ, supported by lower operating expenses and impairment charges, as well as higher operating income.

Net Income Movement YoY (₪ Mn)

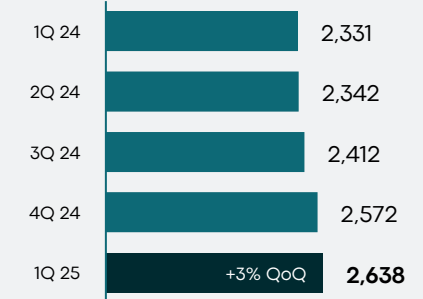


₪ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Net interest income	2,118	2,039	+4%	1,919	+10%
Non-interest income	520	533	-2%	413	+26%
Operating income	2,638	2,572	+3%	2,331	+13%
Operating expenses	(867)	(970)	-11%	(773)	+12%
Pre-impairment operating income	1,772	1,602	+11%	1,558	+14%
Impairment charge	(280)	(355)	-21%	(276)	+1%
Net income before zakat	1,492	1,247	+20%	1,282	+16%
Zakat	(154)	(130)	+18%	(132)	+16%
Net income	1,338	1,117	+20%	1,150	+16%
ROAE	11.26%	9.61%	+166bps	11.00%	+26bps

Net Income



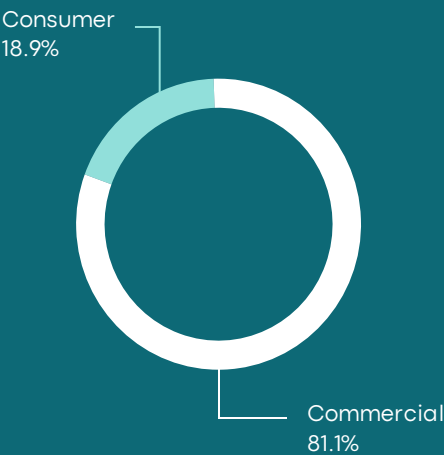
Operating Income



Loans & Advances
Composition

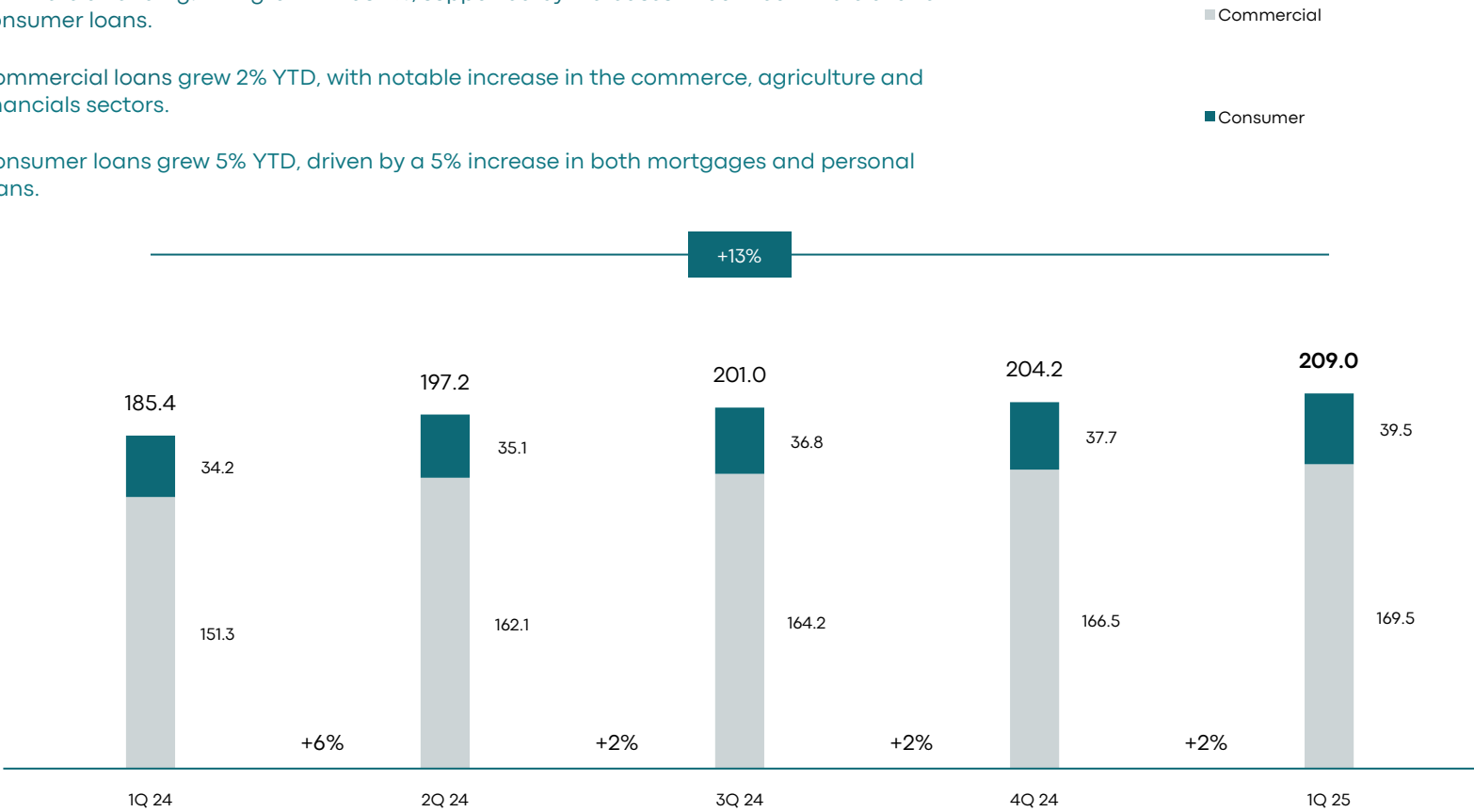
209.0

(₹ Bn)

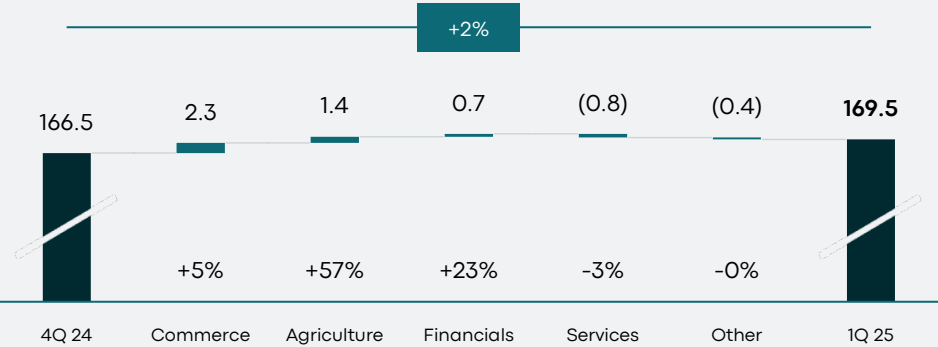


Loans & Advances (₹ Bn)

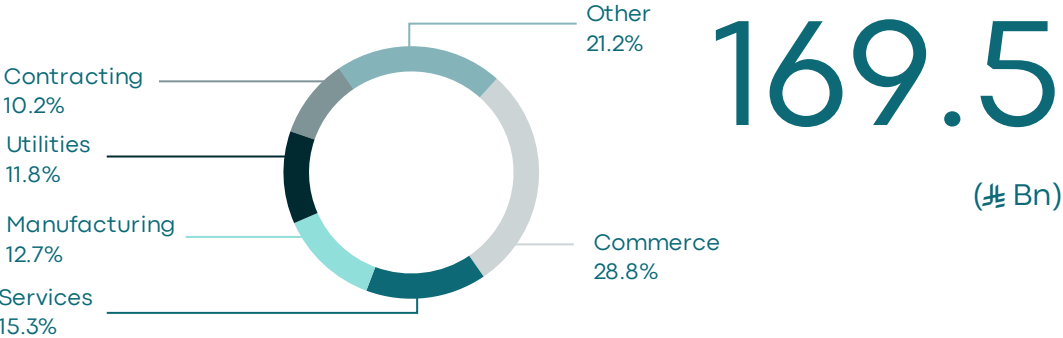
- Total loans and advances grew 13% YoY, driven by growth in both consumer and commercial lending. YTD growth was 2%, supported by increases in both commercial and consumer loans.
- Commercial loans grew 2% YTD, with notable increase in the commerce, agriculture and financials sectors.
- Consumer loans grew 5% YTD, driven by a 5% increase in both mortgages and personal loans.



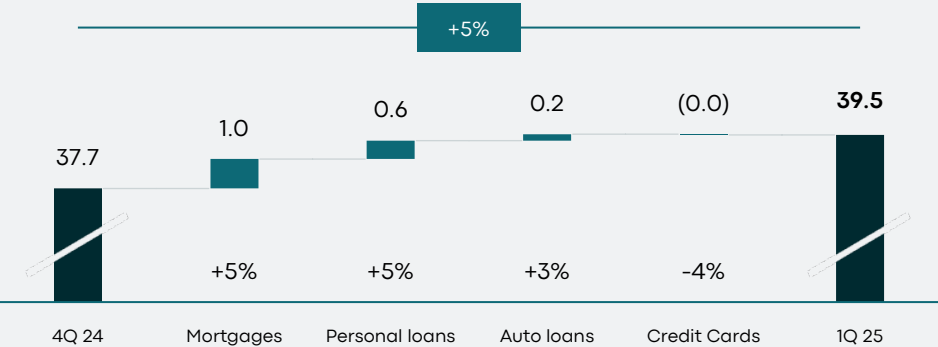
Commercial Loans Movement YTD (₹ Bn)



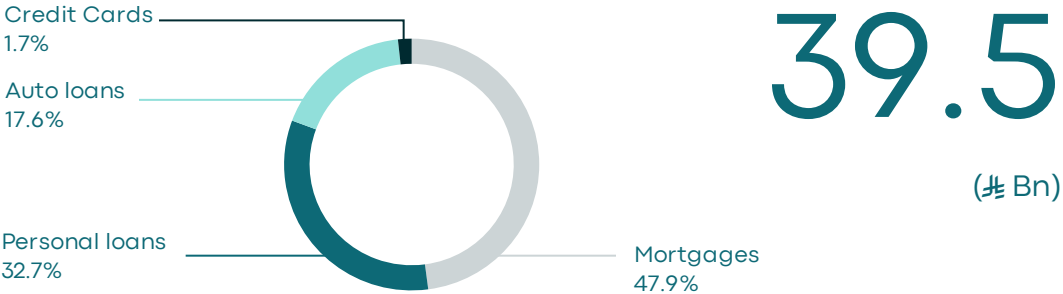
Commercial Loans Composition



Consumer Loans Movement YTD (₹ Bn)



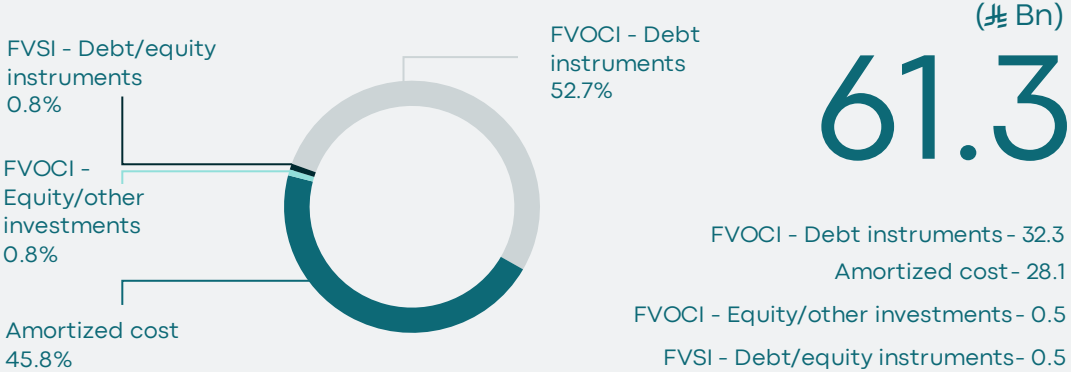
Consumer Loans Composition



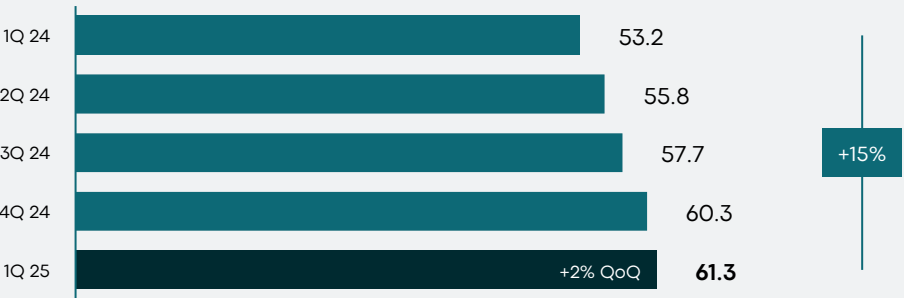
Investments

- Investments increased modestly by 2% YTD.
- The investment portfolio is of high quality with a significant portion being Saudi Government and investment grade.

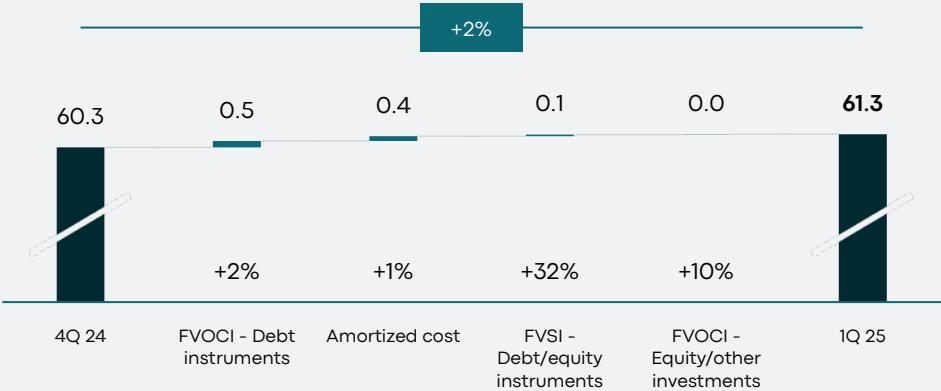
Investments Composition by Category



Investments (₪ Bn)



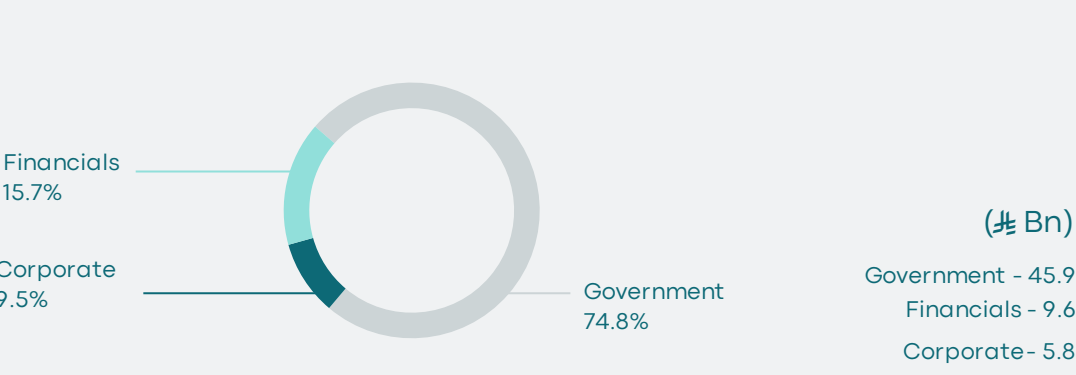
Investments Movement by Category YTD (₪ Bn)



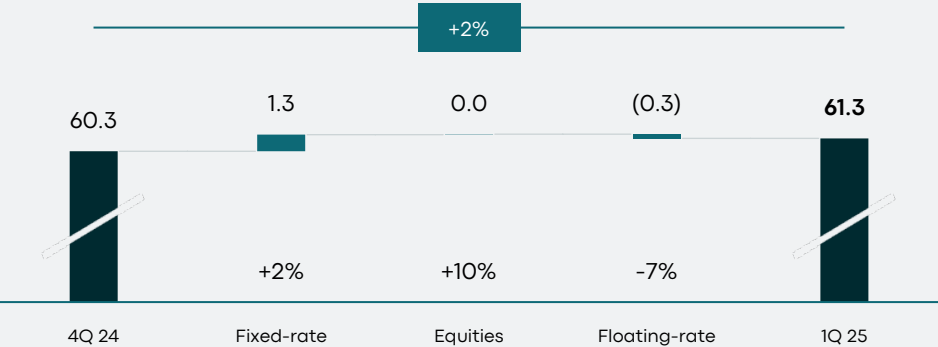
Investments Composition by Type



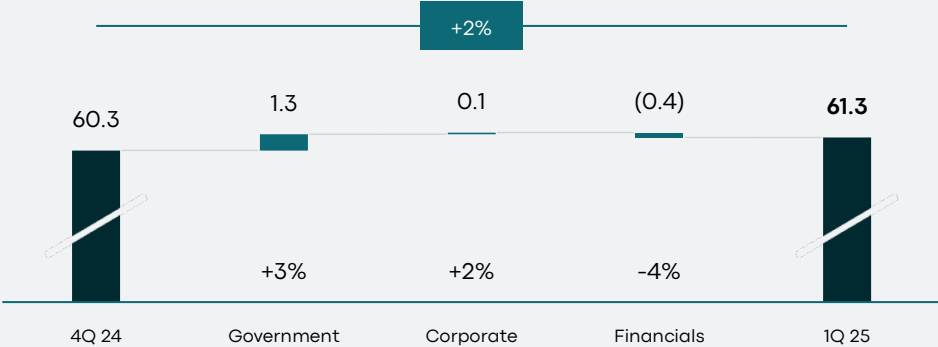
Investments Composition by Sector



Investments Movement by Type YTD (₹ Bn)



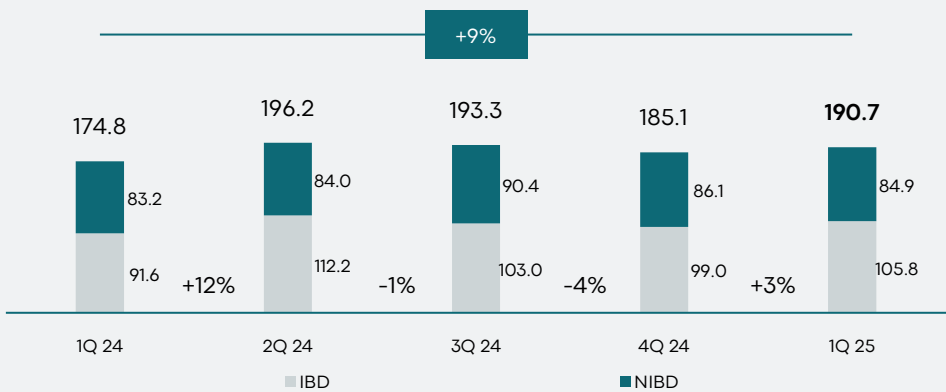
Investments Movement by Sector YTD (₹ Bn)



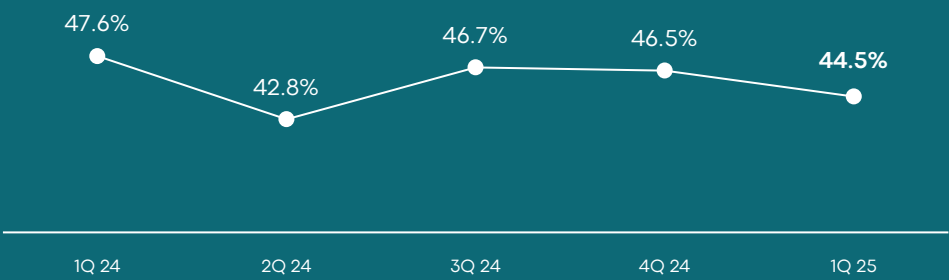
Customers' Deposits

- Deposits grew by 3% YTD, driven by an increase in IBDs, partially offset by decrease in NIBD.
- IBDs increased by 7% YTD, driven mainly by corporate deposits, while NIBDs declined by 1% due to a decrease in corporate NIBDs, partially offset by an inflow of retail deposits.
- As of 31 March 2025, 44.5% of deposits were non-interest bearing, a decrease of ~2ppts compared to the previous quarter.

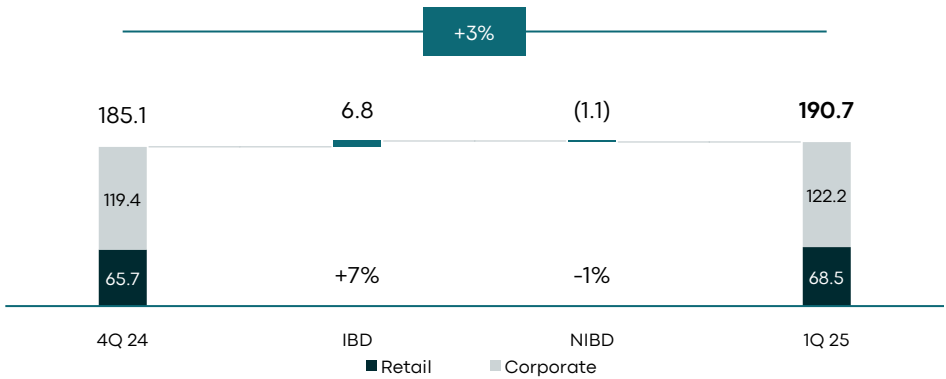
Customers' Deposits (₹ Bn)



NIBD % of Total Deposits (%)



Customers' Deposits Movement YTD (₹ Bn)



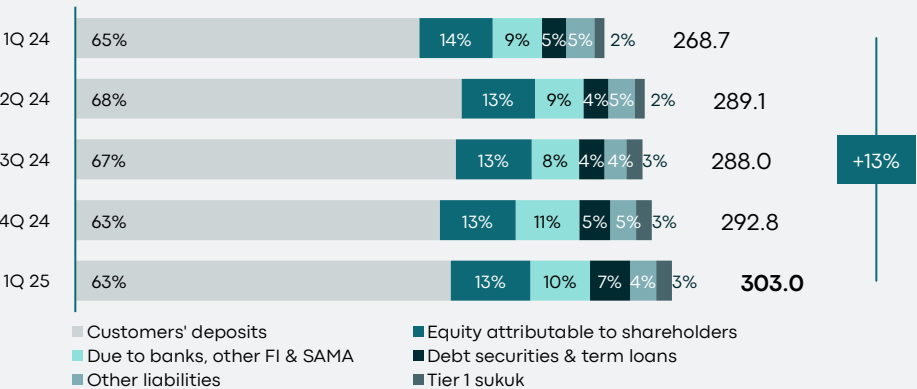
Funding Structure

- BSF’s funding is largely comprised of customers’ deposits which represented 75% of total liabilities and 63% of total liabilities and equity as of 31 March 2025.
- BSF has a proven track record of accessing other funding options including local and international debt capital markets.
- During the 1Q 2025, the Bank issued debt securities totaling \$ 845 million and a term loan of ₪ 1,500 million.

Successful Track Record in Accessing Local and International Capital Markets

Issuance Date	Issuance Amount (Mn)	Type	Maturity/Call	Pricing
2020	SAR 5,000	SAR Tier 1 Issuance	PerpNC 2025	4.50%
2022	USD 700	USD Senior Unsecured	November 2027	5.50%
2023	USD 900	USD Senior Unsecured	May 2028	4.75%
2023	USD 100	USD Senior Unsecured	July 2027	5.47%
2023	USD 50	USD Senior Unsecured	November 2026	SOFR+115bps
2024	USD 700	USD Senior Unsecured	January 2029	5.00%
2024	USD 30	USD Senior Unsecured	February 2031	SOFR+155bps
2024	USD 20	USD Senior Unsecured	April 2031	SOFR+145bps
2024	USD 20	USD Senior Unsecured	May 2031	SOFR+145bps
2024	USD 50	USD Senior Unsecured	May 2029	SOFR+120bps
2024	USD 20	USD Senior Unsecured	May 2029	SOFR+116bps
2024	SAR 3,000	SAR Tier 1 Issuance	PerpNC 2029	6.00%
2024	USD 750	USD Senior Unsecured	November 2029	SOFR+100bps
2025	USD 750	USD Senior Unsecured	January 2030	5.375%
2025	USD 55	USD Senior Unsecured	December 2029	5.218%
2025	USD 20	USD Senior Unsecured	December 2029	5.218%
2025	USD 20	USD Senior Unsecured	March 2032	SOFR+150bps

Funding Structure Overview* (₪ Bn)



Credit Ratings



Standard & Poor's

A-

► Stable outlook

Moody's

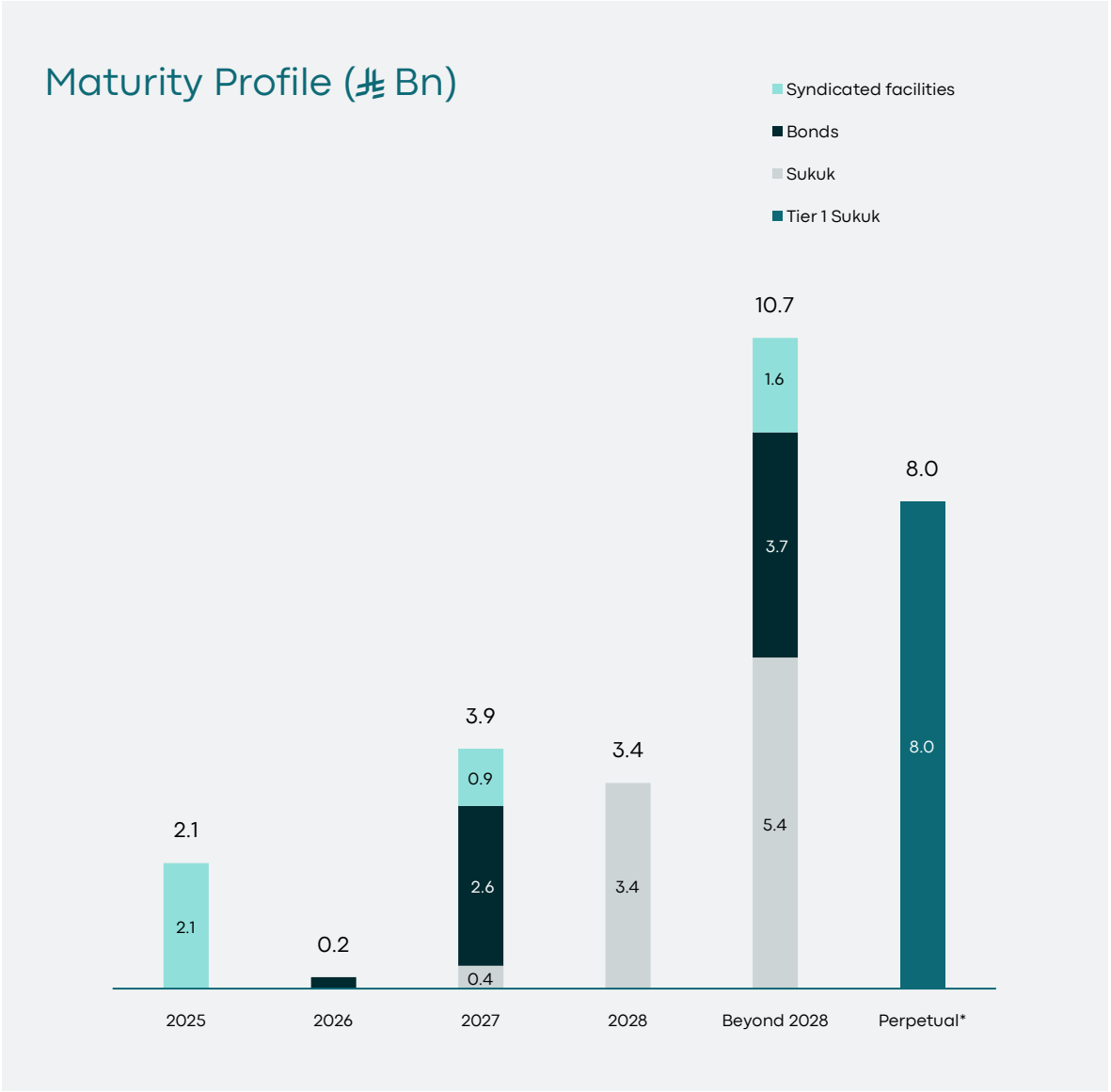
A1

► Stable outlook

Fitch

A-

► Stable outlook



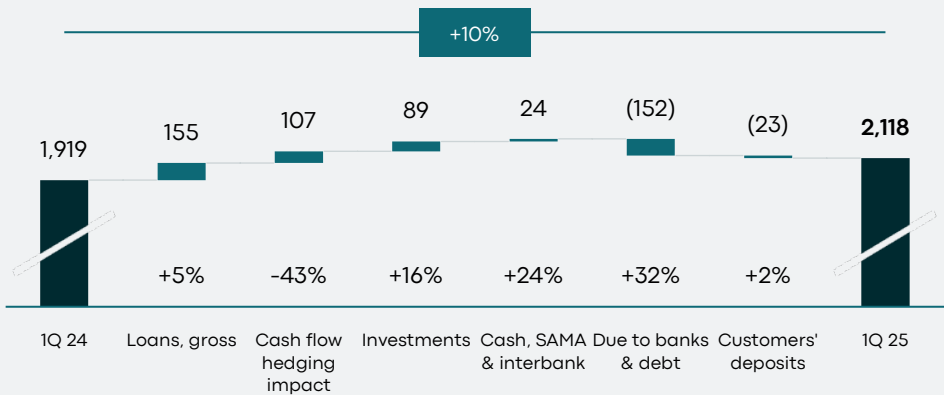
10% growth in NII driven by earning assets growth, partly offset by margin contraction YoY



Net Interest Income

- NII for 1Q 2025 increased by 10% YoY to ₪ 2,118mn, driven by 16% average earnings assets growth, partly offset by margin contraction.
- Interest income rose 10% YoY to ₪ 4,196mn in 1Q 2025, while funding costs rose by 9% to ₪ 2,078mn.
- On a sequential basis, funding costs decreased by 2% QoQ, while interest income increased by 1%.

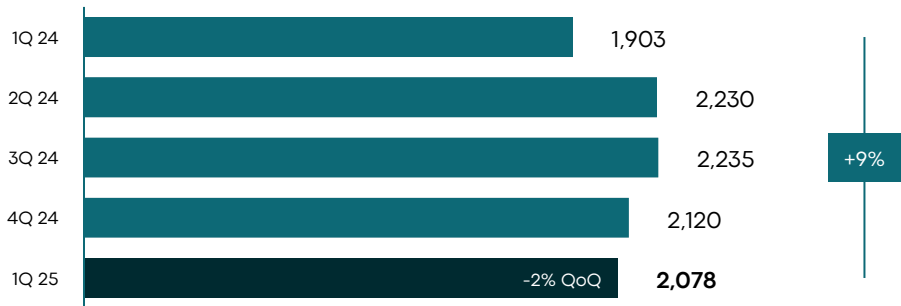
Net Interest Income Movement YoY (₪ Mn)



Interest Income (₪ Mn)



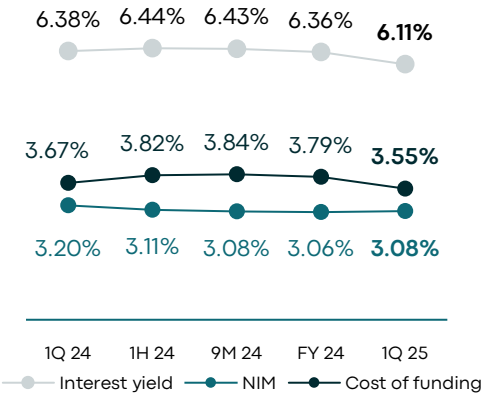
Interest Expense (₪ Mn)



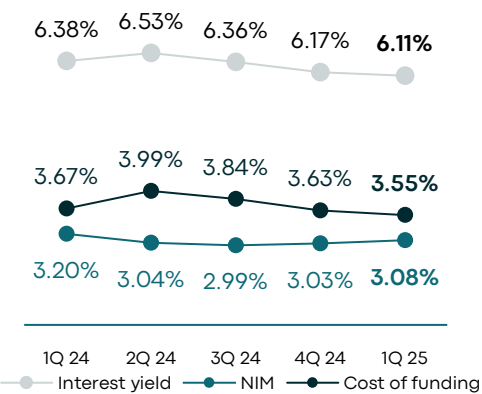
Net Interest Margin

- The NIM declined 12bps YoY to 3.08%, mainly due to lower loan yields following rate cuts, partially offset by reduced costs of customers' deposits and the impact of hedging.
- On a sequential basis, quarterly NIM rose by 6bps.
- Interest yield declined by 27bps YoY to 6.11%, while funding costs decreased by 12bps YoY to 3.55% in 1Q 2025.

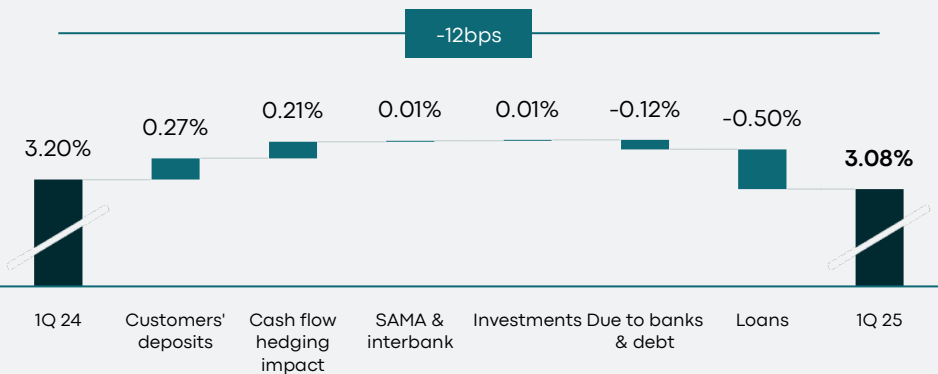
YTD NIM Trend



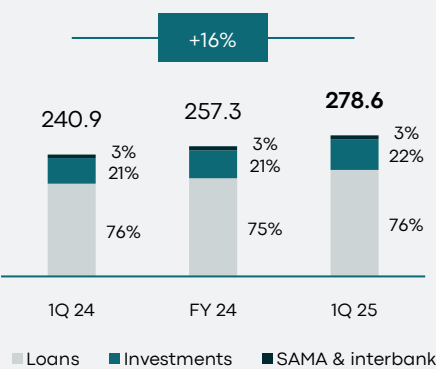
Quarterly NIM Trend



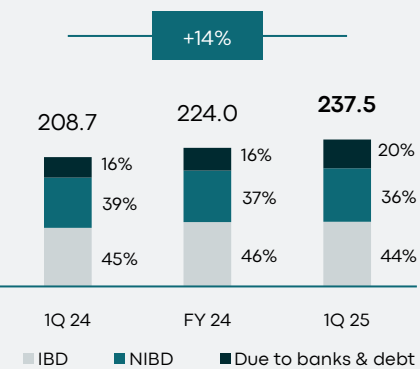
NIM Movement YoY (%)



Average Interest Earning Assets (₪ Bn)



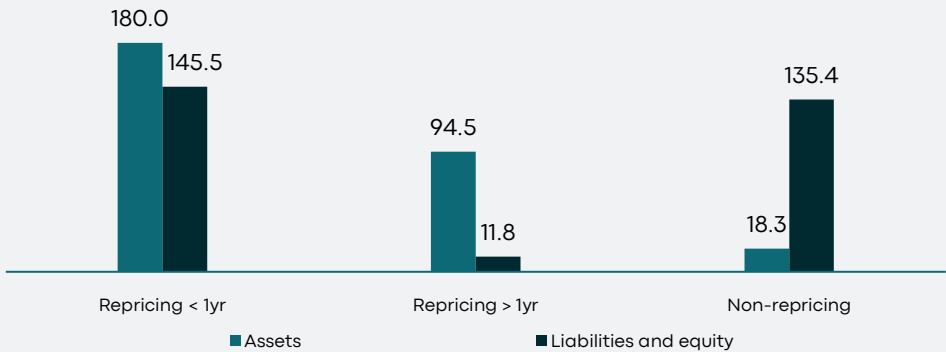
Average Interest Bearing Liabilities (₪ Bn)



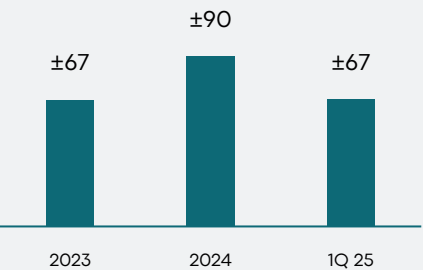
NIM Sensitivity

- As of 31 March 2025, BSF estimates a 1-year NIM sensitivity of a 100bps rates change at ± 2 bps; this would translate into a ₹ ± 67 mn NII delta.
- The net open short-term IR position arising from on-balance sheet items reflects BSF's corporate DNA (excess of floating rate assets).
- BSF mitigates its IR risk exposure through a combination of on-and off-balance sheet instruments, incl. cash-flow hedges. The CFH outstanding position is driven by the evolution of BSF's balance sheet structure, IR risk appetite & structural market trends.
- The notional amount of cash flow hedges declined by 16% year-over-year, driven by an increase in fixed investments, which has resulted in a natural hedge to mitigate interest rate risk.

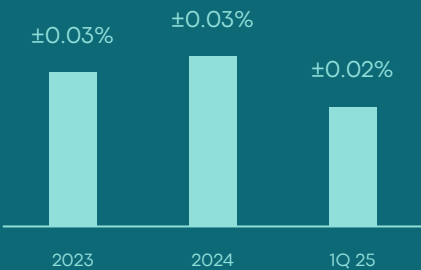
Balance Sheet Repricing Profile as at 31 December 2024 (SAR Bn)



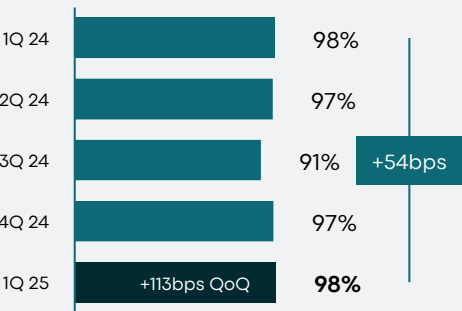
NII Impact of ± 100 bps Rate Change (₹ Mn)



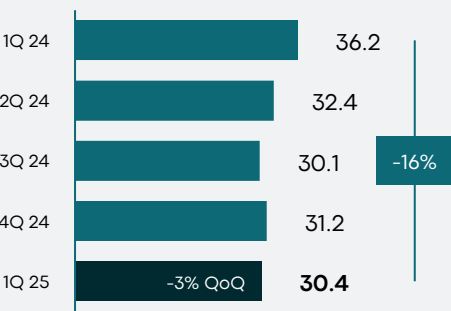
NIM Impact of ± 100 bps Rate Change (%)



Fixed Assets vs. Fixed Liabilities (%)



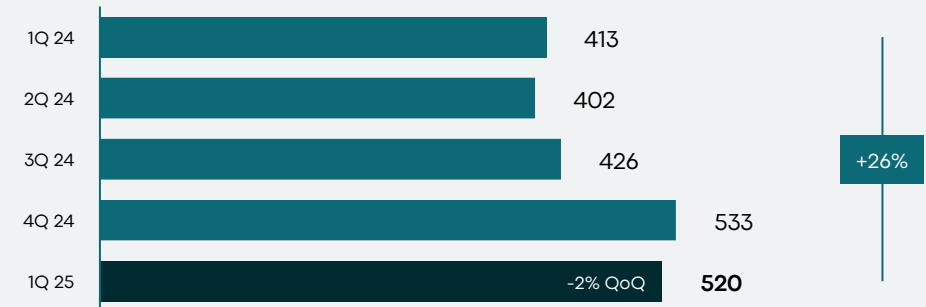
Cash Flow Hedges Swaps (₹ Bn)



Non-Interest Income

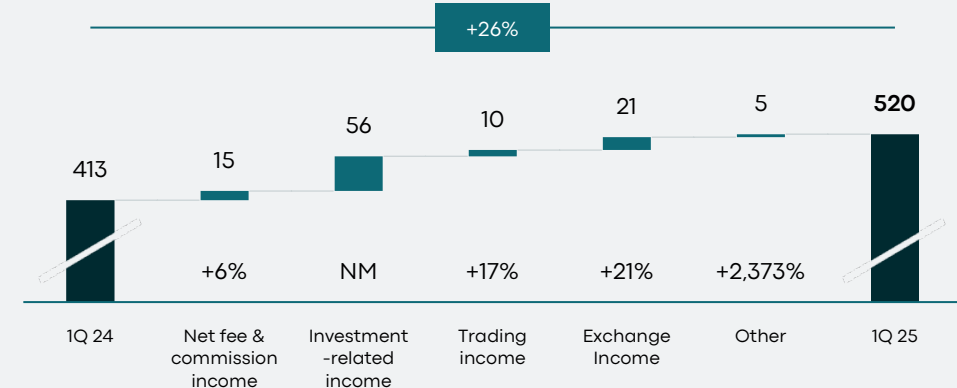
- Non-interest income for 1Q 2025 increased 26% YoY to ₹ 520mn on higher trading income, supported by improved investment-related income, exchange income and net fee & commission income.
- 1Q 2025 non-interest income decreased 2% QoQ, driven by lower trading and exchange income, partly offset by higher investment-related income and net fee & commission income.

Non-interest Income (₹ Mn)



₹ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Fee & commission income	426	404	+6%	365	+17%
Fee & commission expenses	(164)	(166)	-1%	(117)	+39%
Net fee & commission income	262	238	+10%	247	+6%
Exchange Income	121	151	-20%	100	+21%
Trading income	70	135	-48%	60	+17%
Banking-related income	453	523	-14%	407	+11%
Investment-related income	62	9	+596%	6	+996%
Other income	5	0	+1479%	0	+2373%
Non-interest income	520	533	-2%	413	+26%

Non-interest Income Movement YoY (₹ Mn)



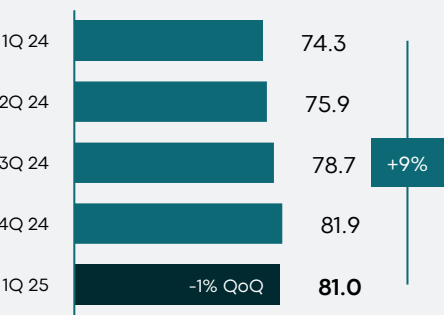
Fee & commission income increased 6% YoY, mainly from improved brokerage & asset management income and trade finance



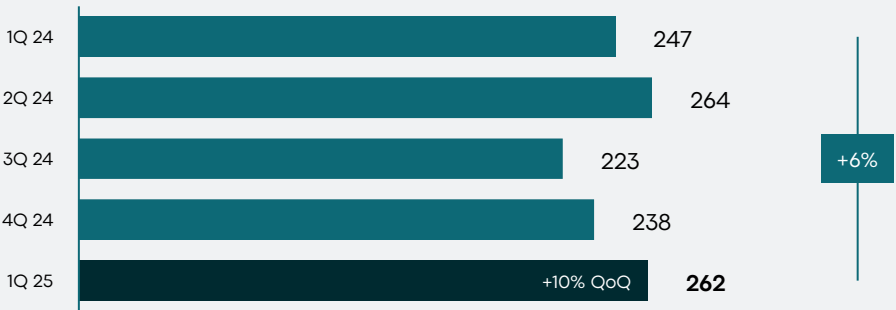
Fee & Commission Income

- Net fee & commission grew 6% to ₪ 262mn in 1Q 2025 due to higher brokerage & asset management income and trade finance, partially offset by lower card and other fees.
- A 9% YoY increase in non-funded exposure positively impacted fee and other income.

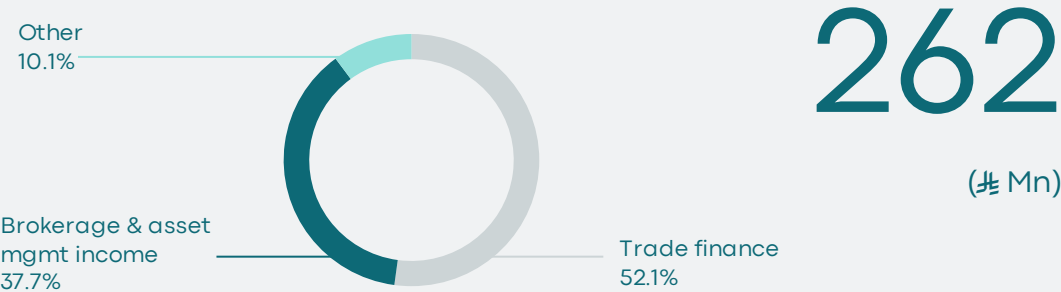
Non-funded Exposure* (₪ Bn)



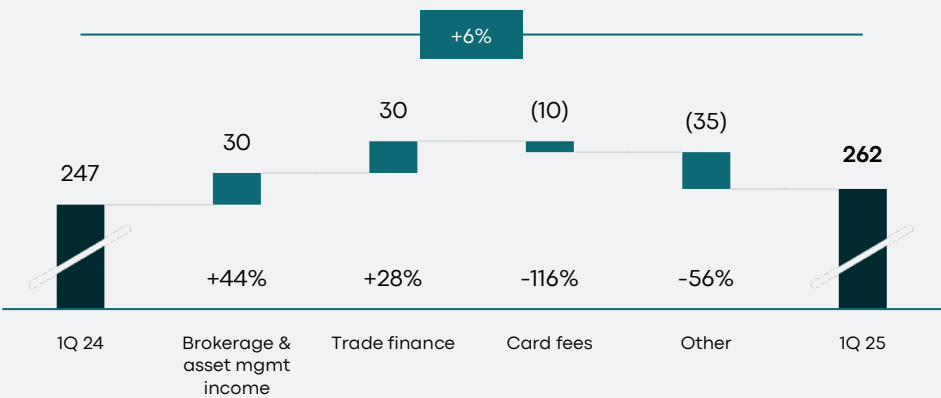
Fee & Commission Income (₪ Mn)



Fee & Commission Income Composition



Fee & Commission Income Movement YoY (₪ Mn)



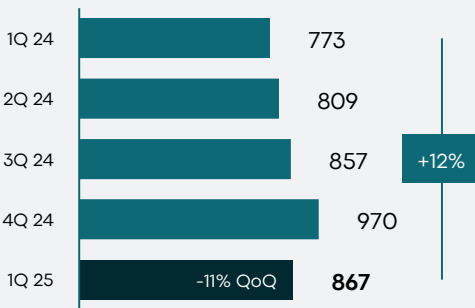
Operating expenses rose 12% YoY on higher G&A, but decreased 11% QoQ



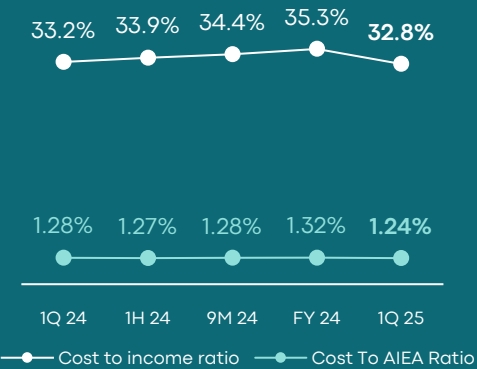
Operating Expenses

- Operating expenses increased 12% YoY to ₹ 867mn in 1Q 2025 mainly due to increased general and administrative expenses.
- Cost to income ratio decreased by 0.3 ppts YoY to 32.8% in 1Q 2025 from 33.2% in 1Q 2024.
- At the same time, operating expenses as a percentage of average interest-earning assets (AIEA) decreased 4bps YoY to 1.24% for 1Q 2025, driven by a faster expansion of AIEA (+16%) relative to expense growth (+12%).
- On a sequential basis, operating expenses declined by 11% QoQ, primarily reflecting the absence of exceptional items that impacted 4Q 2024.

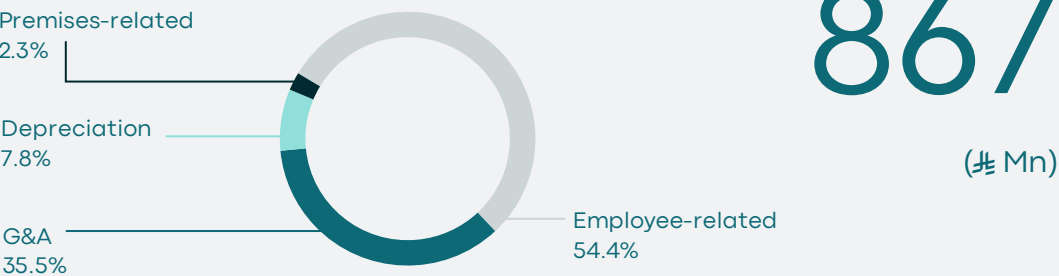
Operating Expenses (₹ Mn)



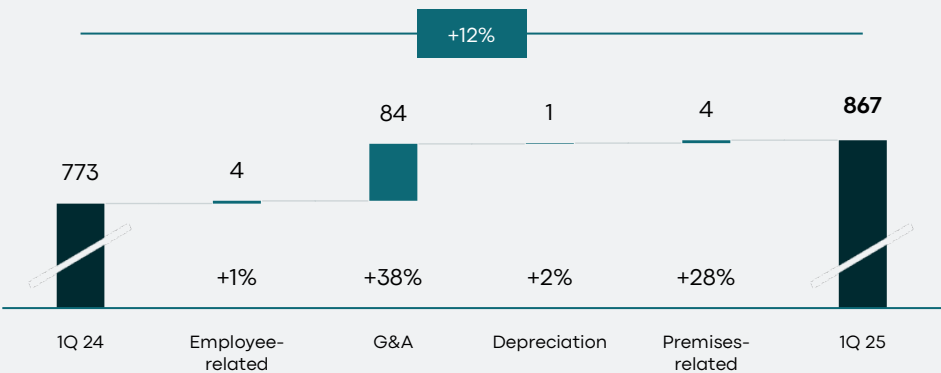
Cost Ratios (%)



Operating Expenses Composition



Operating Expenses Movement YoY (₹ Mn)

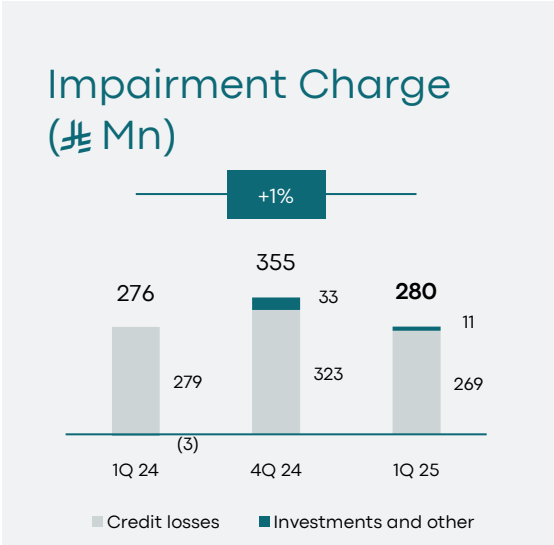
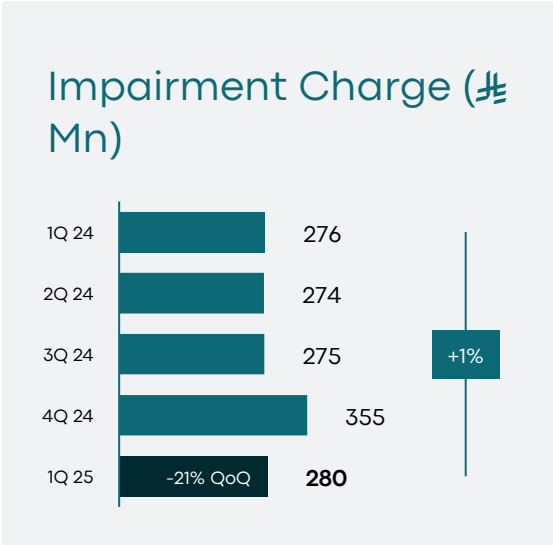
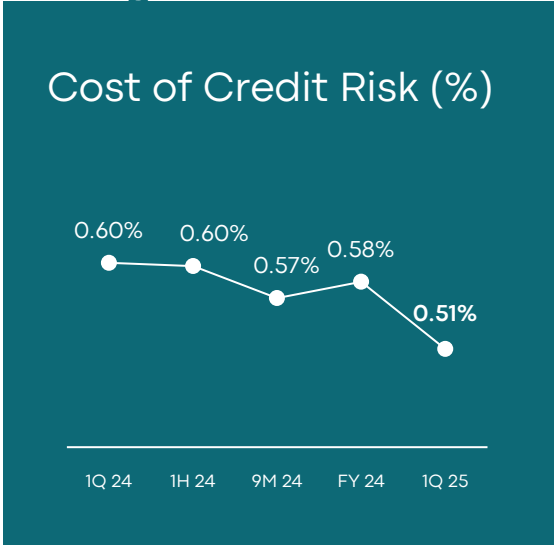


Cost of risk decreased by 9bps YoY to 0.51% for 1Q 2025, driven by lower consumer charges and overall portfolio growth



Impairment Charge

- The total impairment charge for 1Q 2025 increased by a modest 1% YoY to ₪ 280mn, from lower consumer impairments, offset by higher investment & other impairments.
- In combination with healthy loan growth, this resulted in a 9bps YoY improvement in cost of risk to 0.51% for 1Q 2025.
- On a sequential basis, impairments declined by 21%, returning to normalized levels after the elevated charges of 4Q.



Commercial COR

0.48%

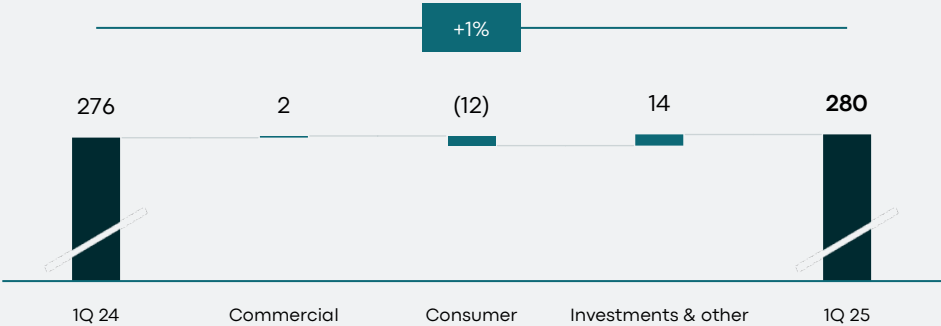
▼ -6bps year-on-year

Consumer COR

0.65%

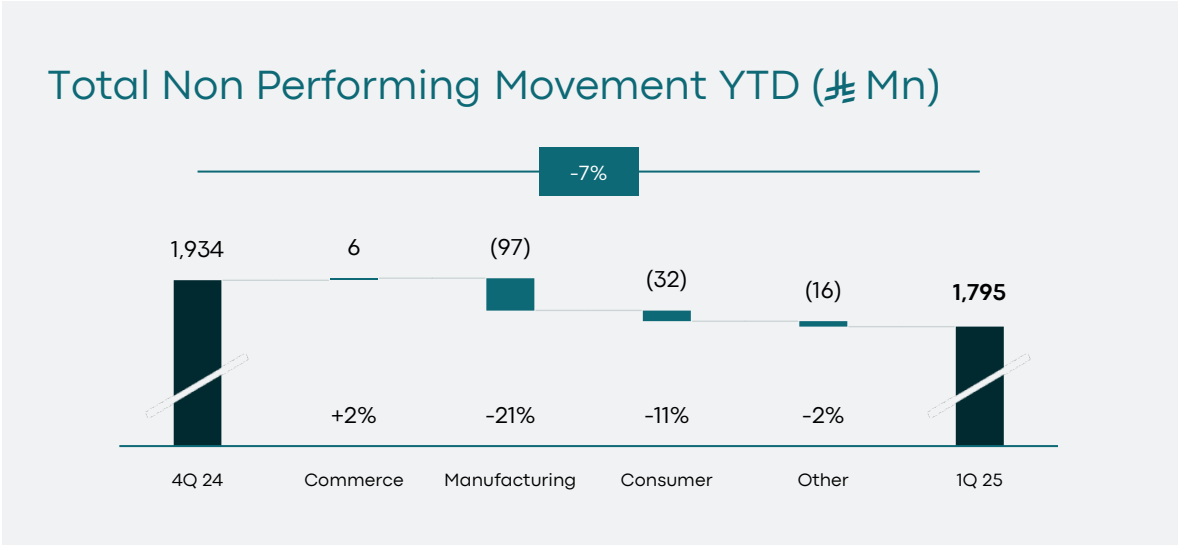
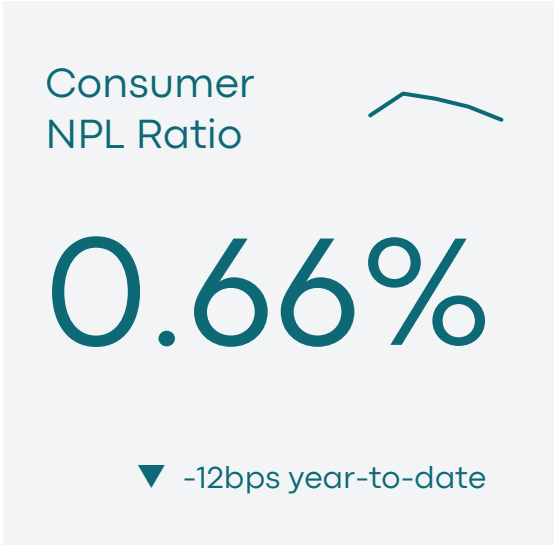
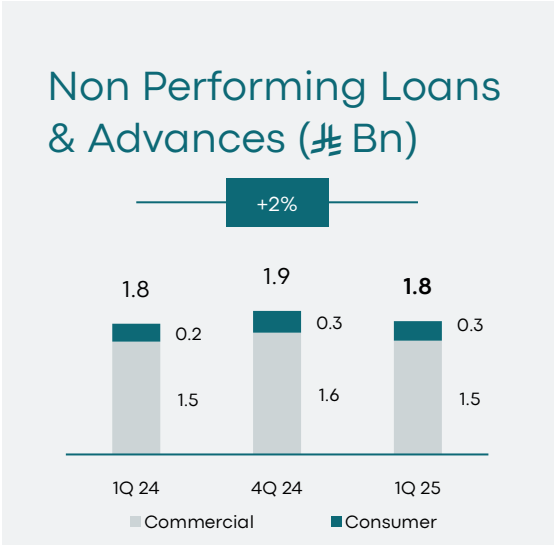
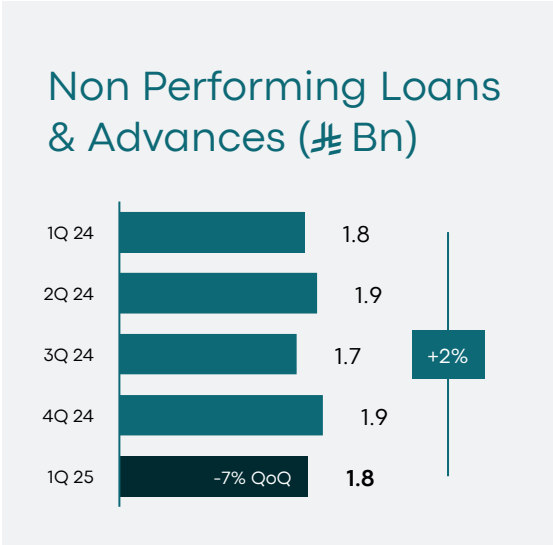
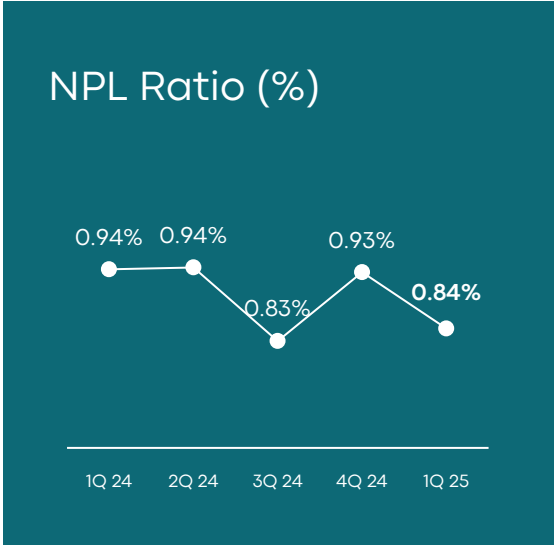
▼ -25bps year-on-year

Impairment Charge Movement YoY (₪ Mn)



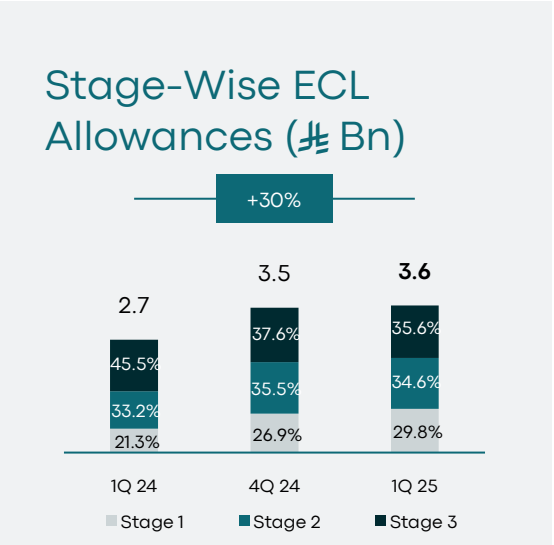
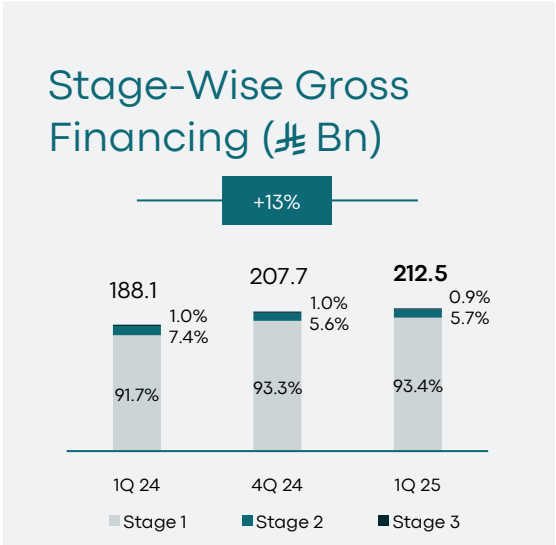
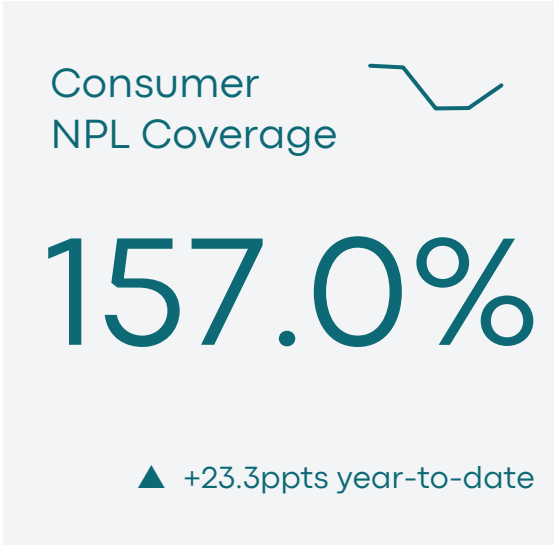
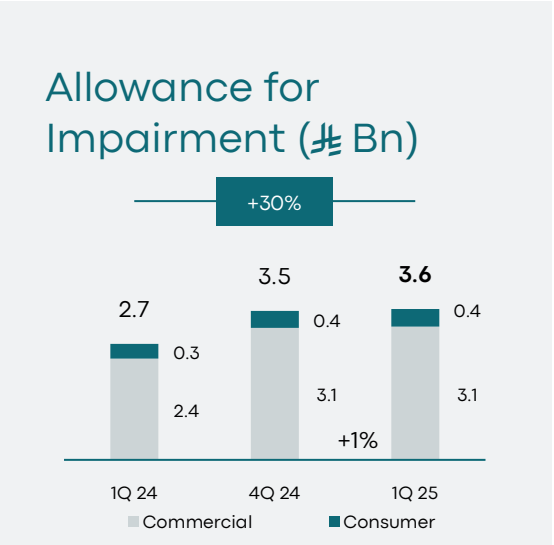
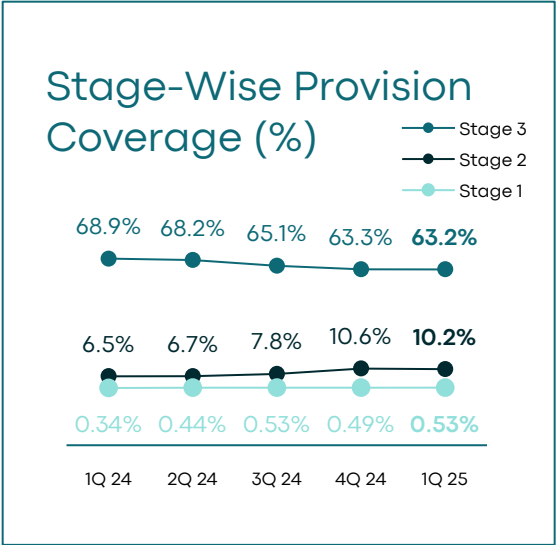
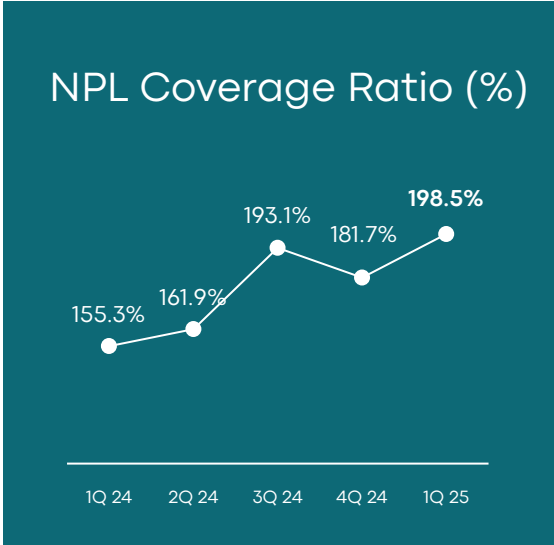
NPL Ratio

● The NPL ratio improved 9bps YTD to 0.84% as NPLs decreased by 7% relative to 2% gross loan growth.



NPL Coverage

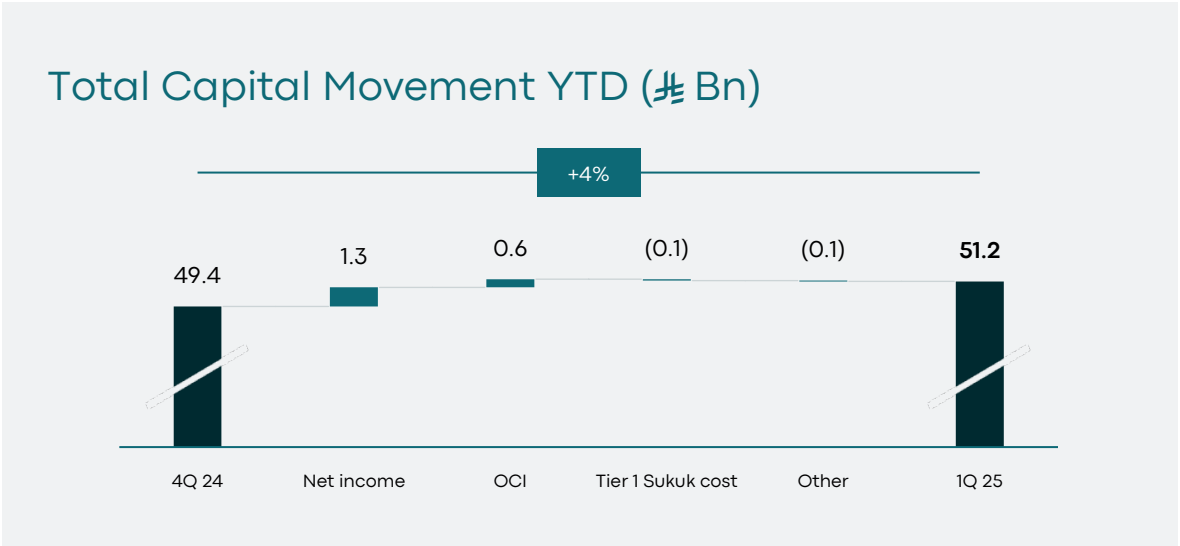
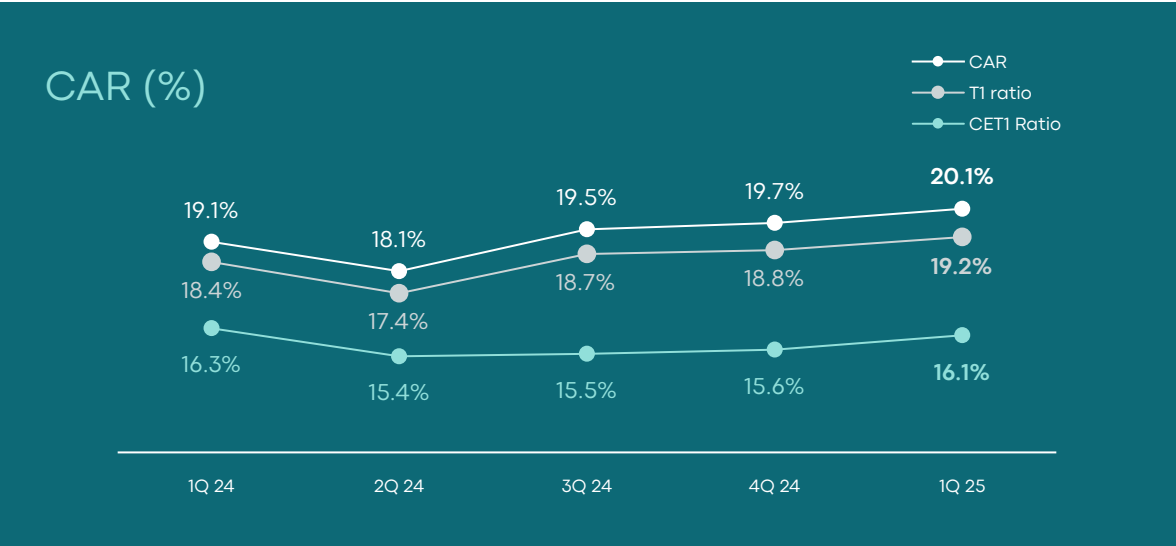
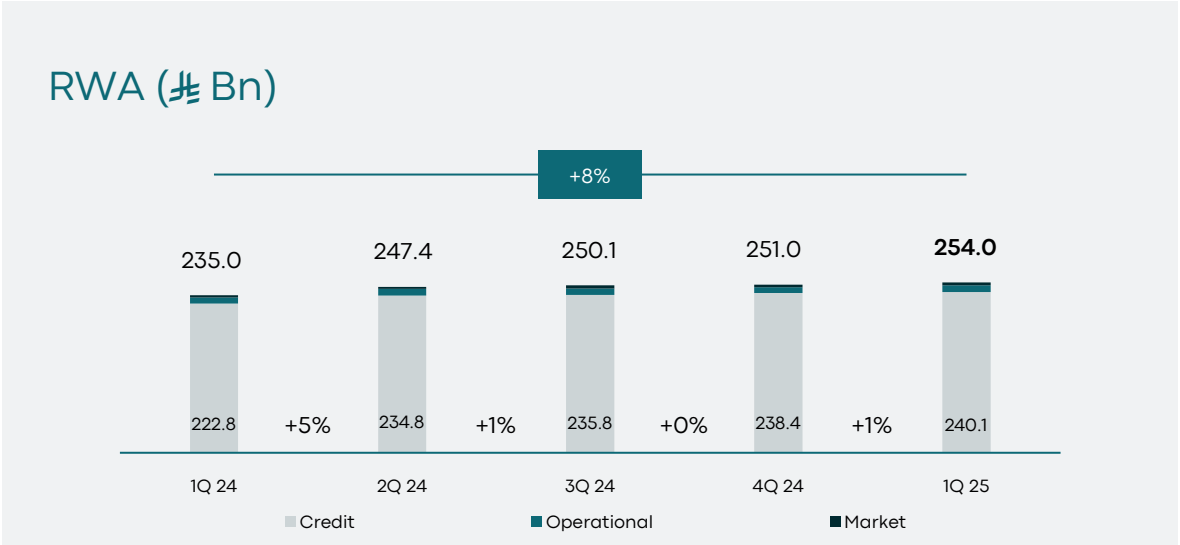
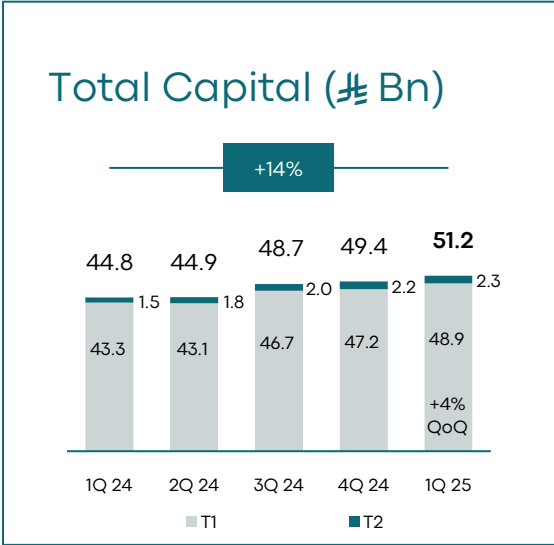
- The NPL coverage ratio improved by 16.8ppts YTD to 198.5%, attributed to enhancements in both commercial and consumer coverage.
- Stage 3 coverage experienced a decline of 0.1ppts YTD to 63.2%, stage 2 coverage declined by 0.4ppts to 10.2%, while stage 1 coverage remained stable.



Strong capital ratios



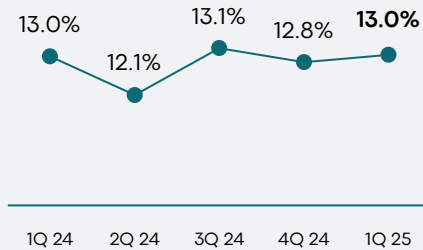
- Total capital (Tier 1 + Tier 2 regulatory capital) increased 4% YTD to ₪ 51.2bn during 1Q 2025 from net income and OCI.
- RWAs increased 8% YoY and 1% YTD to ₪ 254bn.
- CAR was at 20.1% and the Tier 1 ratio at 19.2% as of 31 March 2025.



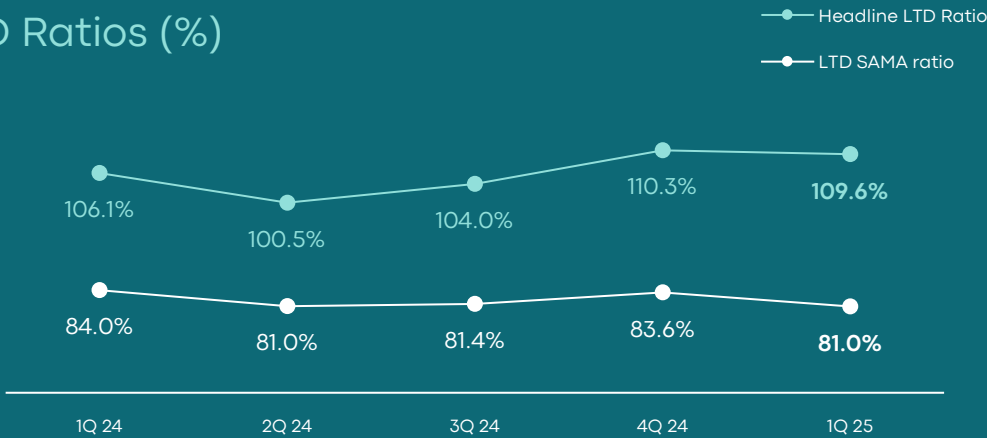
Liquidity

- LCR increased by 6 ppts YTD to 168% during 1Q 2025.
- NSFR rose by 6 ppts YTD to 120% as of 31 March 2025.
- The SAMA regulatory LTD ratio improved to 81.0% as of 31 March 2025, while the headline ratio stood at 109.6%.

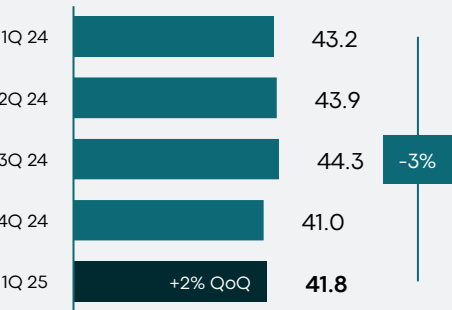
Leverage Ratio (%)



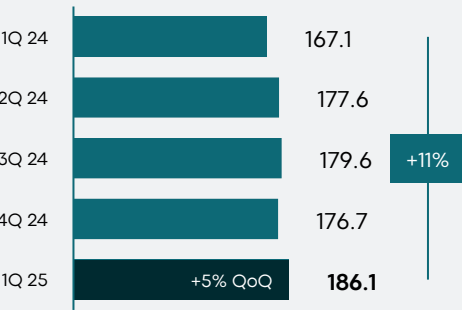
LTD Ratios (%)



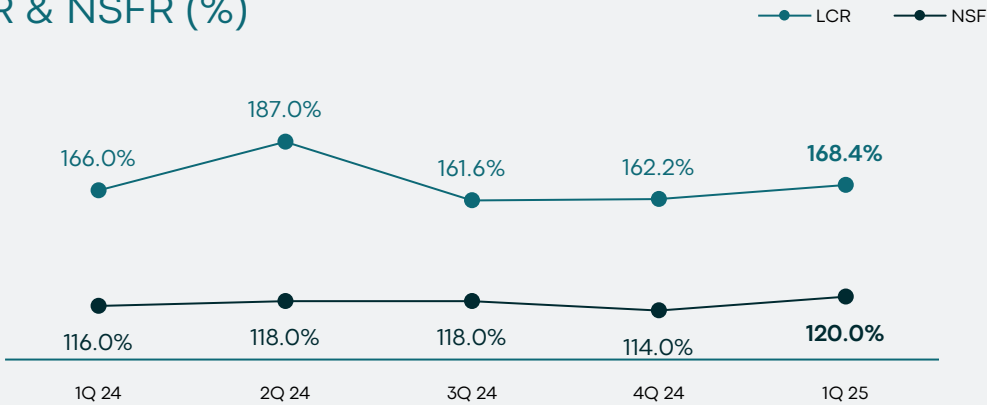
HQLA (Bn)



Available Stable Funding (Bn)



LCR & NSFR (%)



Outlook & Guidance

Investor Presentation 1Q 2025

Saudi Arabia’s real GDP and non-oil GDP growth are expected to improve, alongside expectations of a gradual decline in interest rates



Metric	2024 Outcome	2025 Outlook	Trend												
Saudi Arabia Real GDP Growth	+1.3%	+3.0%	<table><tr><th>Year</th><th>Growth</th></tr><tr><td>2023</td><td>-0.8%</td></tr><tr><td>2024</td><td>1.3%</td></tr><tr><td>2025E</td><td>3.0%</td></tr><tr><td>2026E</td><td>3.7%</td></tr><tr><td>2027E</td><td>3.6%</td></tr></table>	Year	Growth	2023	-0.8%	2024	1.3%	2025E	3.0%	2026E	3.7%	2027E	3.6%
Year	Growth														
2023	-0.8%														
2024	1.3%														
2025E	3.0%														
2026E	3.7%														
2027E	3.6%														
Saudi Arabia Non-oil GDP Growth	+3.7%	+4.4%	<table><tr><th>Year</th><th>Growth</th></tr><tr><td>2022</td><td>5.3%</td></tr><tr><td>2023</td><td>3.8%</td></tr><tr><td>2024E</td><td>3.7%</td></tr><tr><td>2025E</td><td>4.4%</td></tr><tr><td>2026E</td><td>4.4%</td></tr></table>	Year	Growth	2022	5.3%	2023	3.8%	2024E	3.7%	2025E	4.4%	2026E	4.4%
Year	Growth														
2022	5.3%														
2023	3.8%														
2024E	3.7%														
2025E	4.4%														
2026E	4.4%														
Oil prices (Brent/Barrel, USD)	79.9	USD 67.7	<table><tr><th>Year</th><th>Price (USD)</th></tr><tr><td>2023</td><td>82.3</td></tr><tr><td>2024</td><td>79.9</td></tr><tr><td>2025E</td><td>67.7</td></tr><tr><td>2026E</td><td>63.3</td></tr><tr><td>2027E</td><td>63.7</td></tr></table>	Year	Price (USD)	2023	82.3	2024	79.9	2025E	67.7	2026E	63.3	2027E	63.7
Year	Price (USD)														
2023	82.3														
2024	79.9														
2025E	67.7														
2026E	63.3														
2027E	63.7														
Interest rates (SAIBOR 3m avg)	6.0%	75bps rate cuts	<table><tr><th>Year</th><th>Rate (%)</th></tr><tr><td>2022</td><td>3.1%</td></tr><tr><td>2023</td><td>5.9%</td></tr><tr><td>2024E</td><td>6.0%</td></tr><tr><td>2025E</td><td>4.9%</td></tr><tr><td>2026E</td><td>4.0%</td></tr></table>	Year	Rate (%)	2022	3.1%	2023	5.9%	2024E	6.0%	2025E	4.9%	2026E	4.0%
Year	Rate (%)														
2022	3.1%														
2023	5.9%														
2024E	6.0%														
2025E	4.9%														
2026E	4.0%														

BSF anticipates a favorable year ahead, with sustained loan growth, margin resilience and improvements in operational efficiency driving enhanced profitability



Metric	1Q 2025 Outcome	2025 Guidance	Guidance Drivers
Loans & Advances Growth	+2.4% YTD # Bn 209	Low teens	The guidance reflects expected growth in commercial lending in line with the market, with consumer lending and JB outpacing.
Net Interest Margin	3.08% ▼ -12 bps YOY	3.05 - 3.15%	NIM expected to be driven by volume growth in NIBDs and lending. Declining rates may impact asset yields, but funding costs and CFH are expected to provide an offsetting benefit.
Cost of Risk	51bps ▼ -9 bps YOY	50-60bps	Cost of risk expected to remain stable at higher balance sheet levels, supported by a resilient credit environment.
Cost to Income Ratio	32.8% ▼ -0.3 ppts YOY	<33%	Guidance reflects disciplined cost management, with a focus on containing staff-related expenses, while other G&A costs include investments in marketing, locations, and business volume expansion.
Return on Equity	11.3% ▲ +26 bps YOY	11-12%	ROE guidance is supported by higher net interest income, increased fee generation, and disciplined operating and risk cost containment.
Core Equity Tier 1 Ratio	16.1% ▲ +46 bps YTD	>15%	Capital ratios are expected to remain stable through retained earnings, balancing growth-related capital consumption.

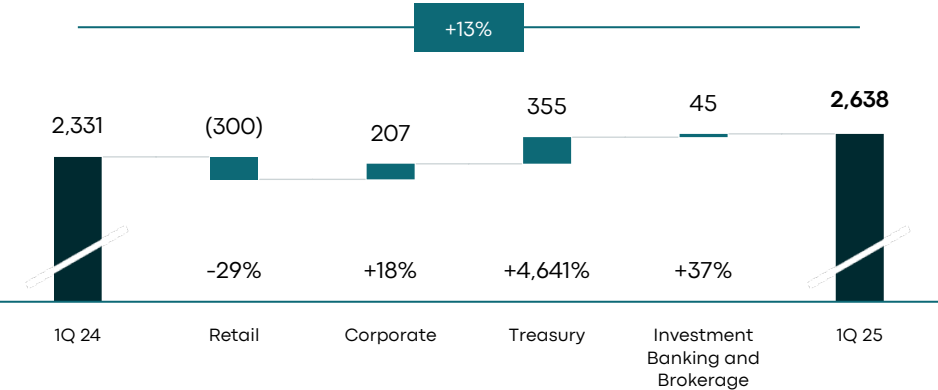
Segmental Performance

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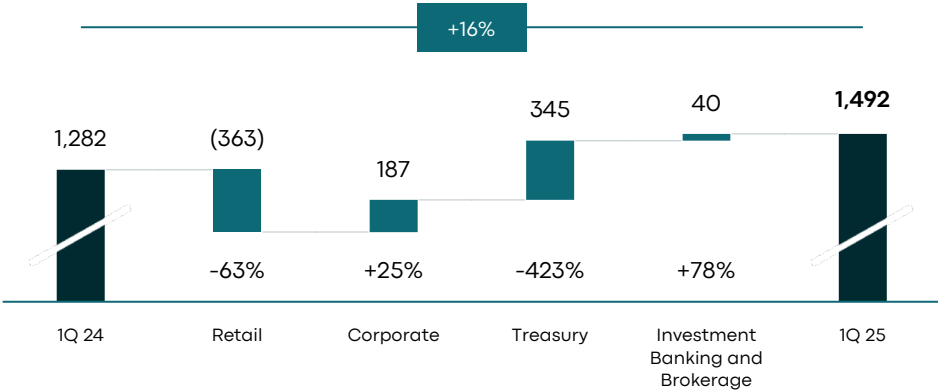
Profitability driven by growth in Treasury and Corporate offset by lower Retail net income



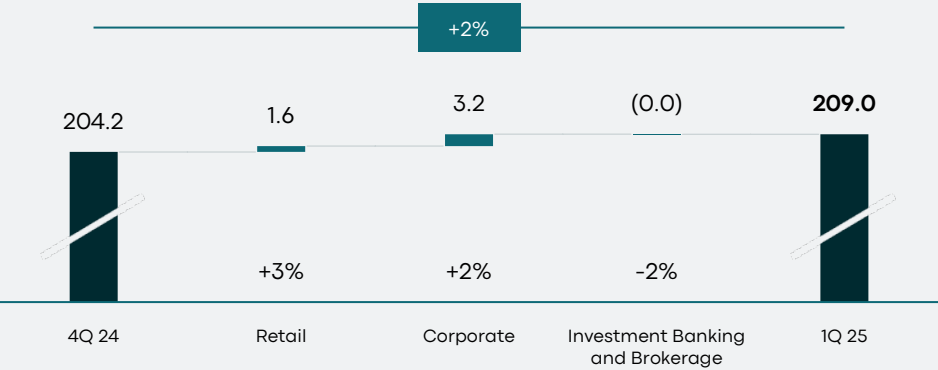
Operating Income Movement YoY (₹ Mn)



Net Income Before Zakat Movement YoY (₹ Mn)



Loans & Advances Movement YTD (₹ Bn)



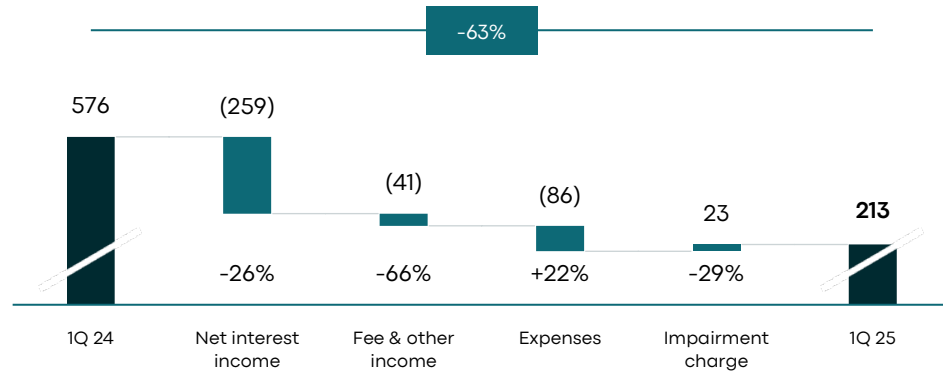
Customers' Deposits Movement YTD (₹ Bn)



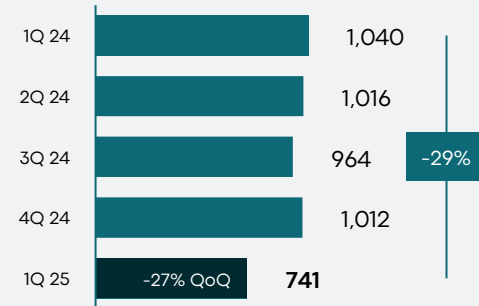
Retail Segment: Lower net income YoY driven by decrease in operating income and rise in expenses



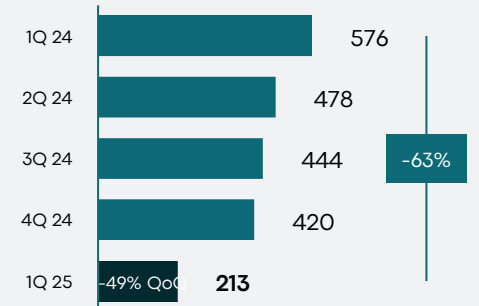
Net Income Before Zakat Movement YoY (₺ Mn)



Total Operating Income (₺ Mn)

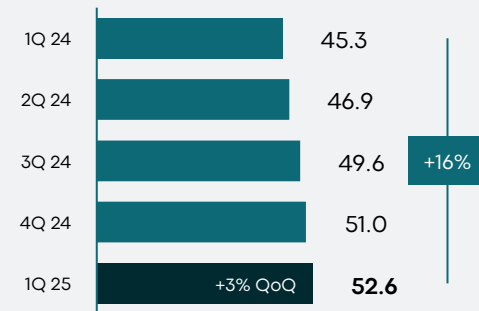


Net Income Before Zakat (₺ Mn)

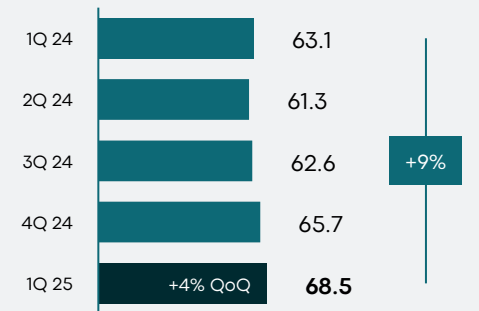


₺ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Net interest income	719	958	-25%	978	-26%
Fee & other income	21	54	-60%	62	-66%
Total operating income	741	1,012	-27%	1,040	-29%
Expenses	(473)	(527)	-10%	(387)	+22%
Pre-impairment operating income	268	485	-45%	654	-59%
Impairments	(55)	(64)	-14%	(78)	-29%
Net income before zakat	213	420	-49%	576	-63%

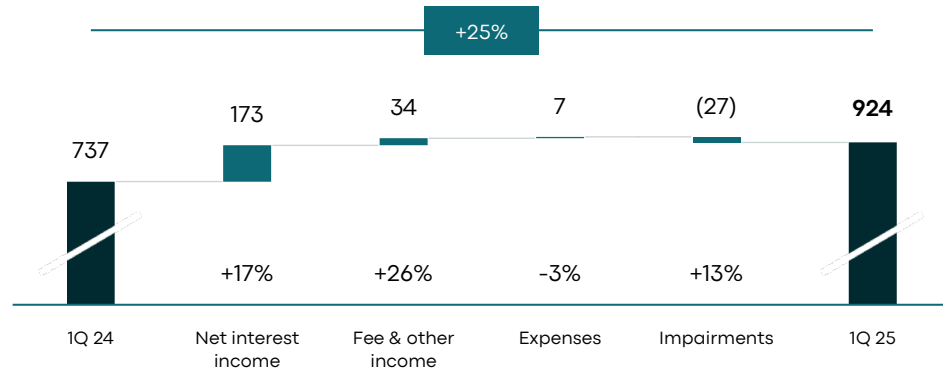
Retail Loans (₺ Bn)



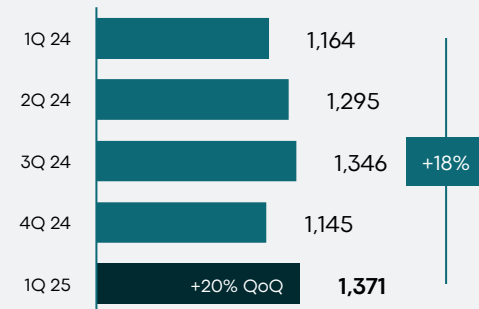
Retail Deposits (₺ Bn)



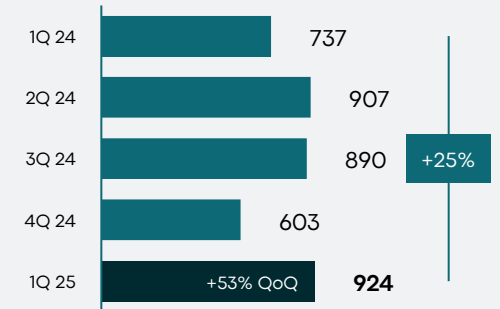
Net Income Before Zakat Movement YoY (₹ Mn)



Total Operating Income (₹ Mn)

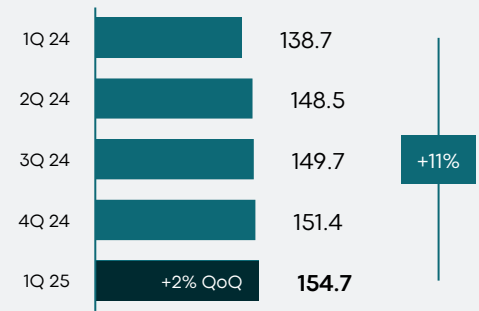


Net Income Before Zakat (₹ Mn)

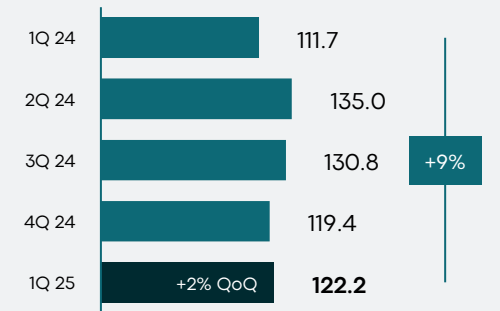


₹ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Net interest income	1,208	1,035	+17%	1,034	+17%
Fee & other income	163	110	+49%	129	+26%
Total operating income	1,371	1,145	+20%	1,164	+18%
Expenses	(218)	(258)	-15%	(225)	-3%
Pre-impairment operating income	1,153	887	+30%	939	+23%
Impairments	(229)	(284)	-19%	(202)	+13%
Net income before zakat	924	603	+53%	737	+25%

Corporate Loans (₹ Bn)



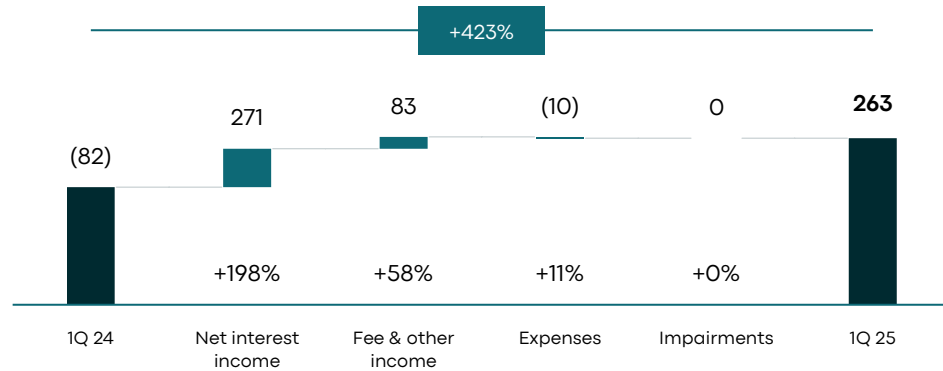
Corporate Deposits (₹ Bn)



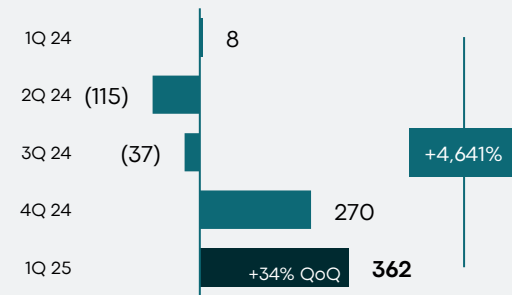
Treasury Segment: Net income increased due to higher interest and fee income



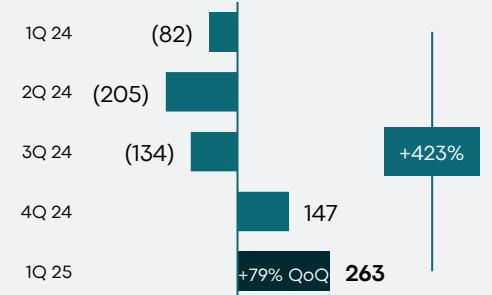
Net Income Before Zakat Movement YoY (₹ Mn)



Total Operating Income (₹ Mn)

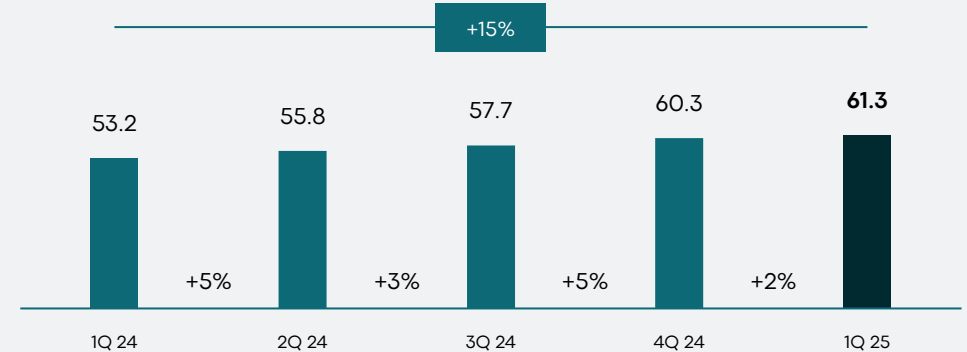


Net Income Before Zakat (₹ Mn)



₹ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Net interest income	134	2	+8396%	(137)	+198%
Fee & other income	228	269	-15%	145	+58%
Total operating income	362	270	+34%	8	+4641%
Expenses	(103)	(116)	-11%	(93)	+11%
Pre-impairment operating income	260	155	+68%	(85)	+404%
Impairments	4	(7)	-153%	4	+0%
Net income before zakat	263	147	+79%	(82)	+423%

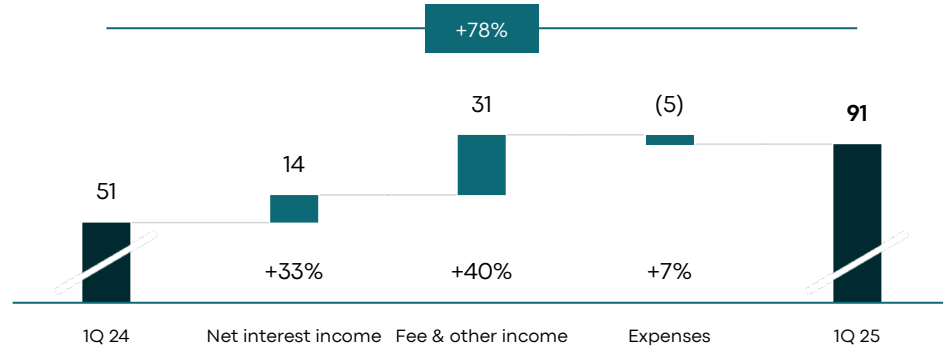
Investments (₹ Bn)



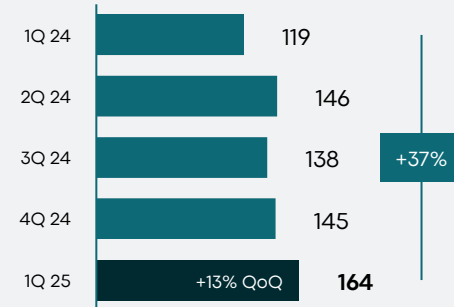
Investment Banking and Brokerage Segment: Profitability improvement YoY driven by higher fee & other income and interest income



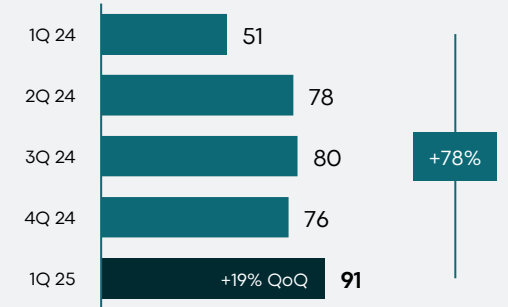
Net Income Before Zakat Movement YoY (₺ Mn)



Total Operating Income (₺ Mn)

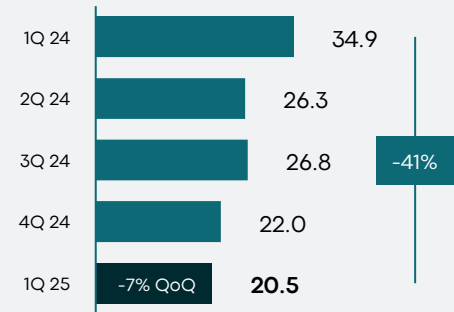


Net Income Before Zakat (₺ Mn)

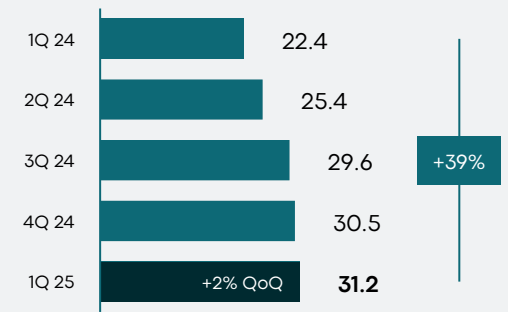


₺ Mn	1Q 2025	4Q 2024	Δ%	1Q 2024	Δ%
Net interest income	57	45	+27%	43	+33%
Fee & other income	107	100	+7%	76	+40%
Total operating income	164	145	+13%	119	+37%
Expenses	(73)	(69)	+6%	(68)	+7%
Pre-impairment operating income	91	76	+19%	51	+78%
Net income before zakat	91	76	+19%	51	+78%

Brokerage Trading Volume (₺ Bn)



Assets Under Management (₺ Bn)



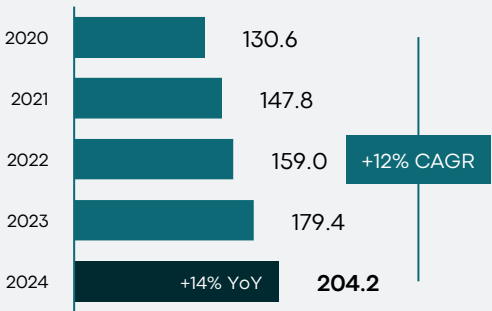
Performance Track Record



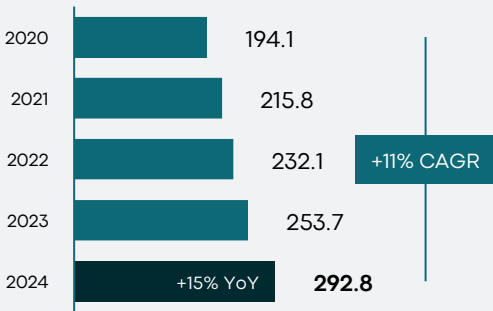
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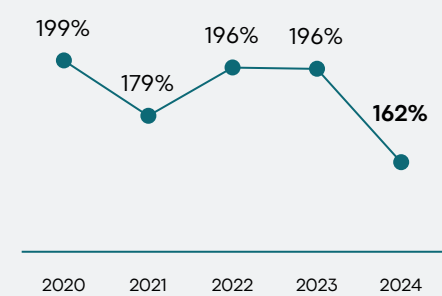
Loans & Advances
(SAR Bn)



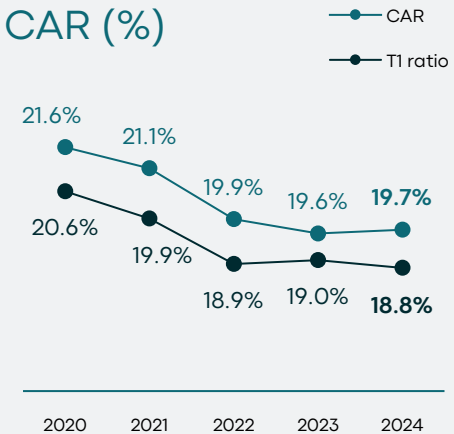
Total Assets
(SAR Bn)



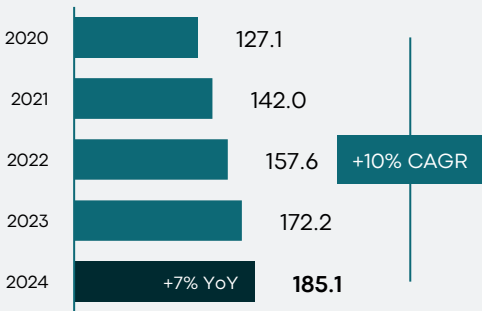
LCR (%)



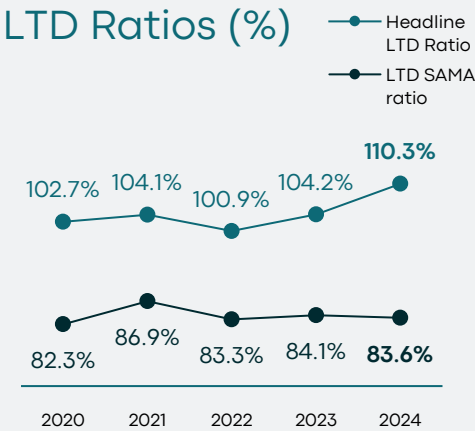
CAR (%)



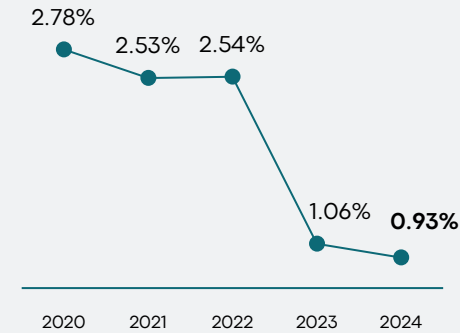
Customers' Deposits
(SAR Bn)



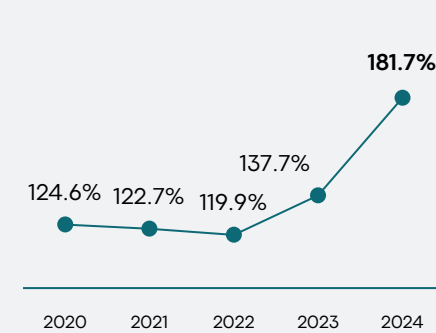
LTD Ratios (%)



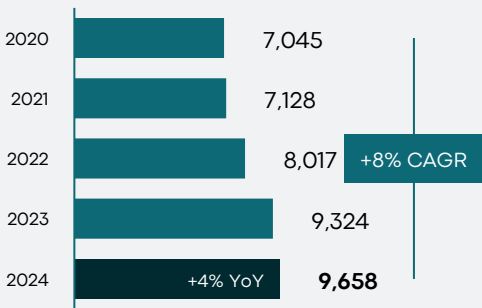
NPL Ratio (%)



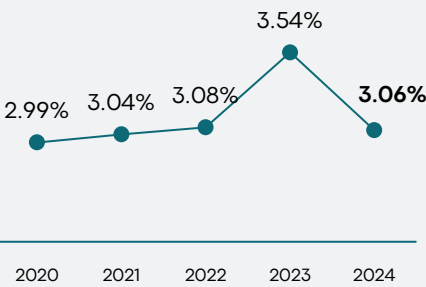
NPL Coverage Ratio (%)



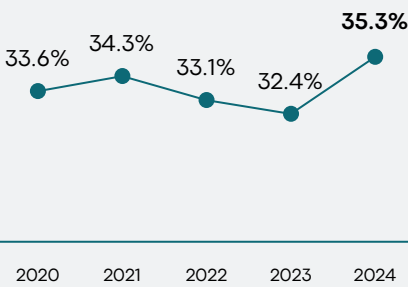
Total Operating Income (SAR Mn)



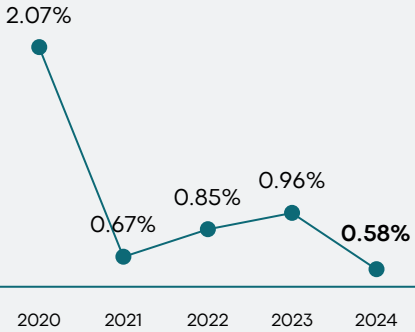
NIM (%)



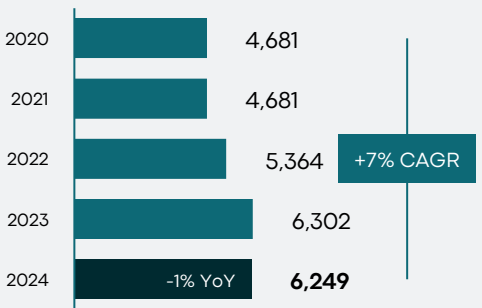
Cost to Income Ratio (%)



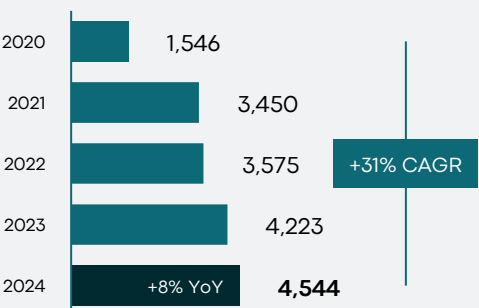
Cost of Risk (%)



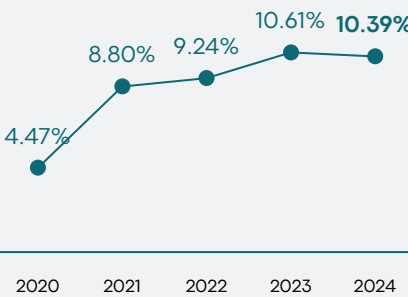
Net Operating Income Before Impairments



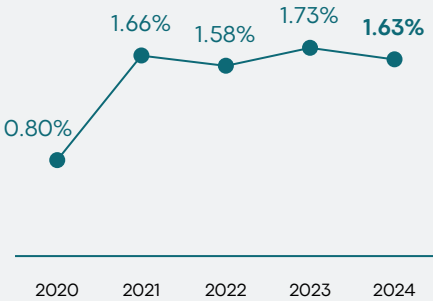
Net Income (SAR Mn)



ROAE (%)

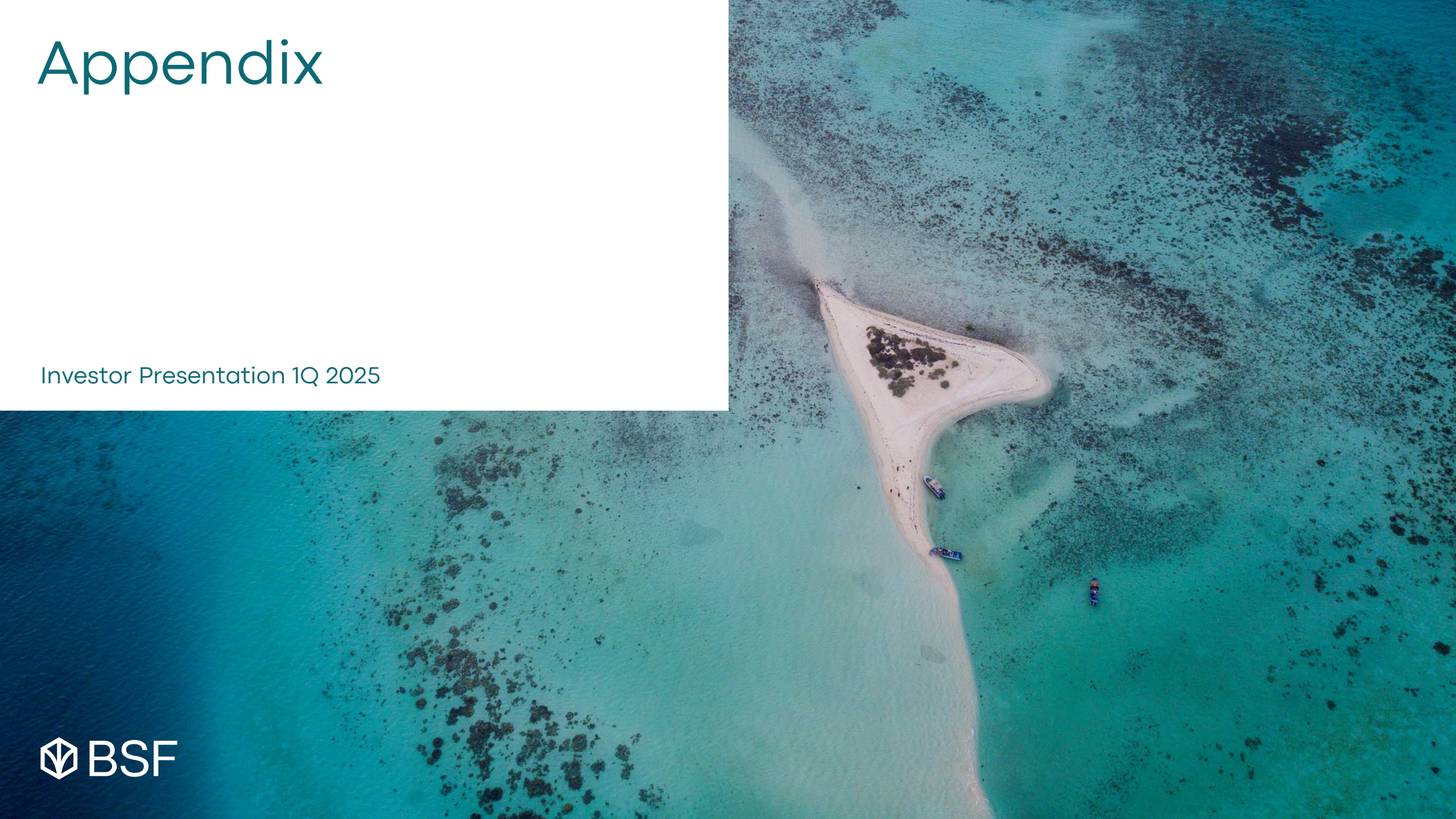


ROAA (%)



Appendix

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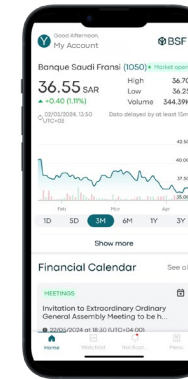
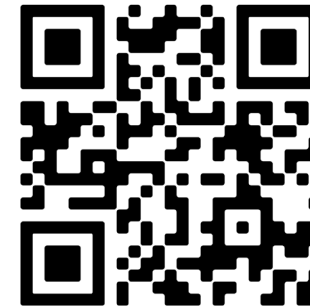
[Financial Disclosures](#)

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BSF Investor Relations App:



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