

BSF 9M 2025 Investor Presentation

9M 2025



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BSF Profile



Investor Presentation 9M 2025



1.



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

Domestic systemically important bank (“D-SIB”) with **total assets of ₪ 314.9bn and market capitalization of ₪ 44.6bn**
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)**
6th largest bank in Saudi Arabia in the corporate segment with 8.8% market share

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
21.9% total capital adequacy ratio which is comfortably above regulatory minimum

4.



Robust funding and liquidity profile

Attractive funding base with customers’ deposits representing 71% of total liabilities – **Non-interest-bearing deposits constitute 47.8% of the total deposits**
SAMA loans to deposits ratio (“SAMA LTD”) at 77.5% below regulatory levels - Strong LCR and NSFR of 160.4% and 120% each

5.



Clear strategy driven by targeted initiatives and ambitious aspirations

2021-25 strategy nearing completion, the **2030 strategy will be announced in 1H 2026**
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 Crédit Agricole S.A., which held a 31.1% interest in the Bank, which was fully divested by 2019.

Branches

79 ▼ -4% YOY

Employees

3,117 ► -1% YOY

Total Assets

314.9

₪ Billion

▲ +9% year-on-year

Customers' Deposits

185.9

₪ Billion

▼ -4% year-on-year

Headquartered in Riyadh:

79 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 (80% 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

55% 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

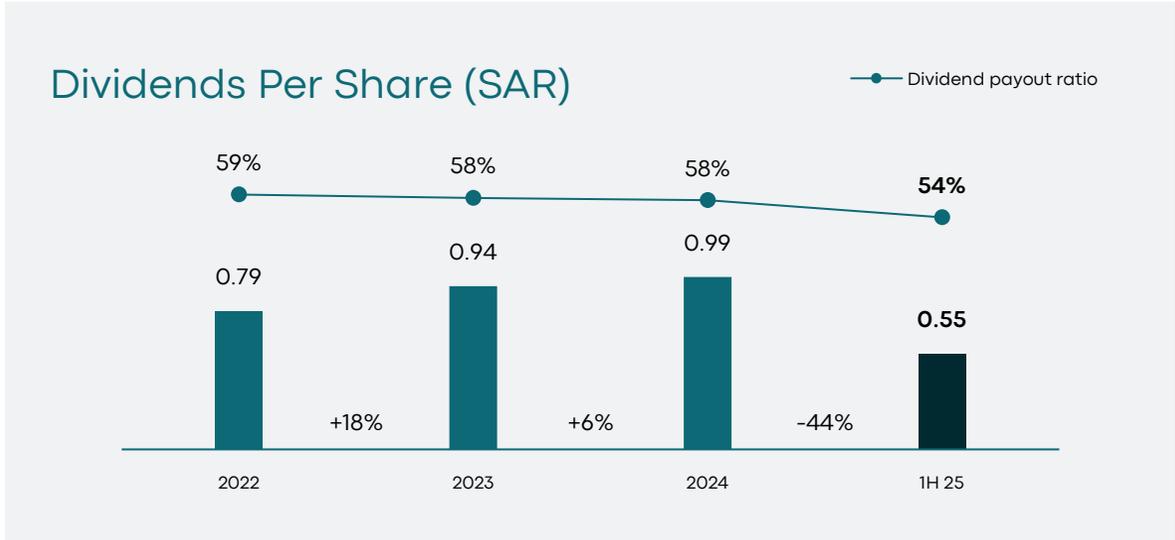
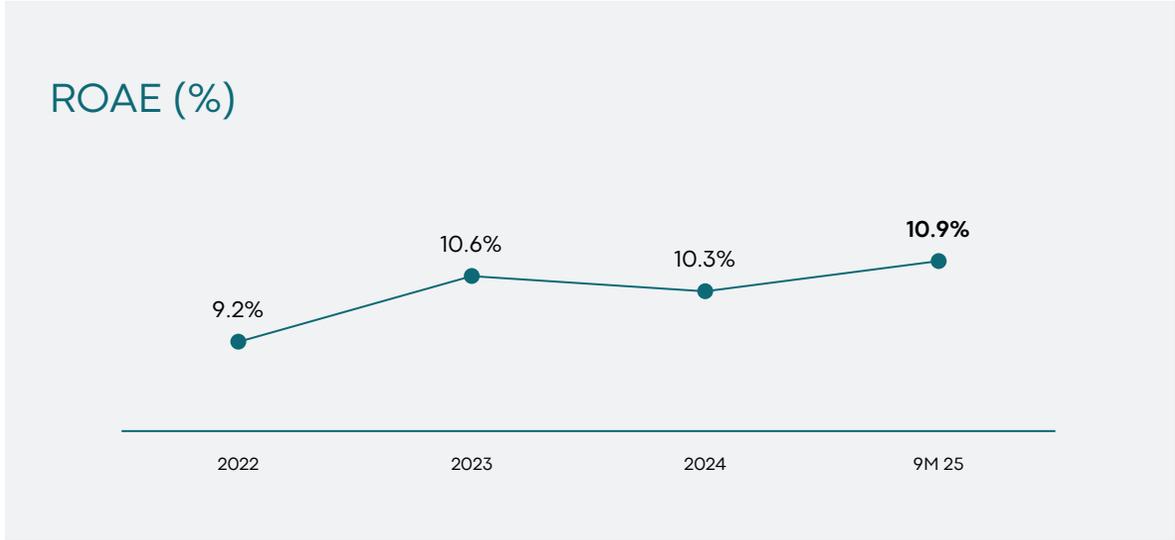
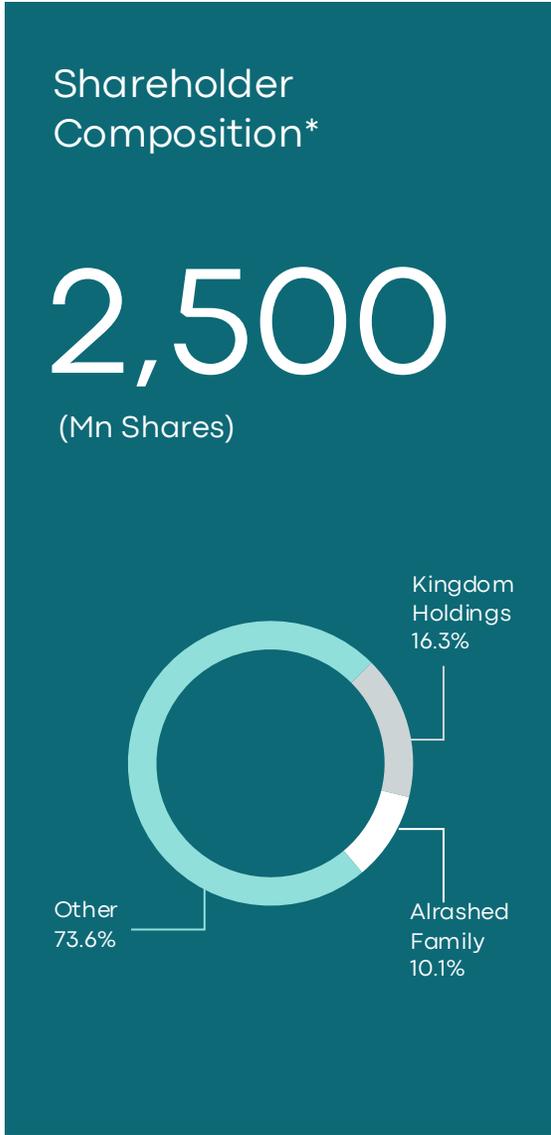
Diverse client services, market making, as well as managing the Bank's liquidity and risks.

Key products:

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

11% of Group Operating Income





Share Price Performance vs. Tadawul (%)



Market Capitalization (฿ Bn)

44.6

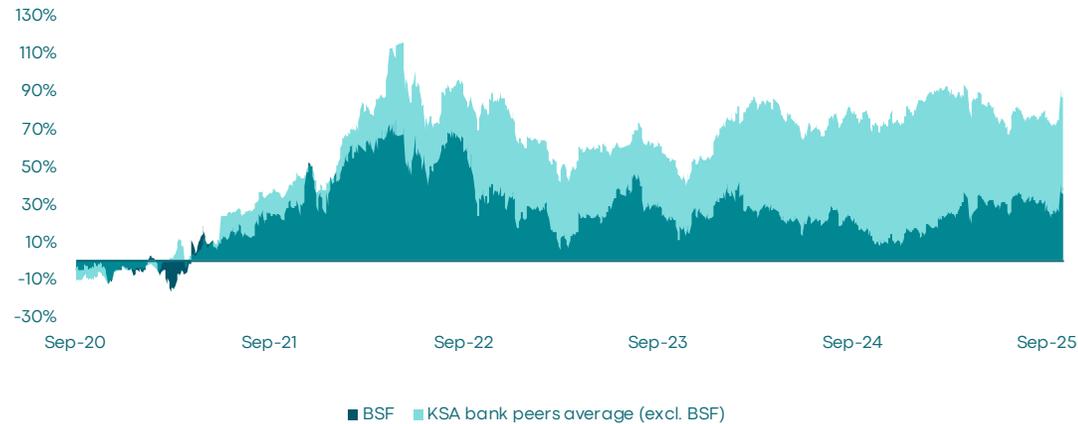
4.25% of KSA banking sector
0.48% of KSA stock market

BSF Share Price (฿)

17.9

52 weeks range [14.7 - 18.6]

Total Shareholder Return (TSR)



Price to Tangible Book

1.07x

3Q 25

Price to Earnings Ratio (LTM)

9.2x

LTM

Experienced and dynamic executive management team



Bader Alsalloum
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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Economic Outlook

- Real GDP for Saudi Arabia is estimated to grow by 4% in 2025, an increase of 2ppts from 2024. Growth is expected to remain steady in 2026.
- Interest rates are expected to trend lower in 2025. The average 3M SAIBOR is forecasted at 5.3% for 2025, down from 6.0% in 2024.
- Oil prices expected to decline to USD 69.5 per barrel in 2025 and further drop to USD 66.3 per barrel in 2026.
- Current account deficit is set to rise to 2.1% in 2025 and is expected to further rise to 2.5% in 2026.

Real GDP Growth (%)

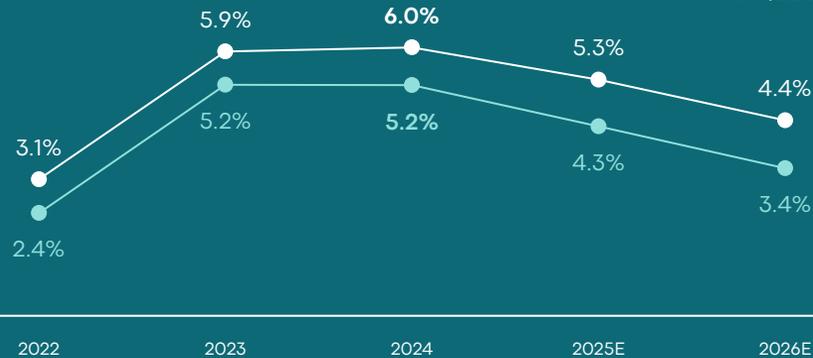


Brent Avg Oil Price / Barrel (USD)



SAIBOR: SAR 3M (avg) (%)

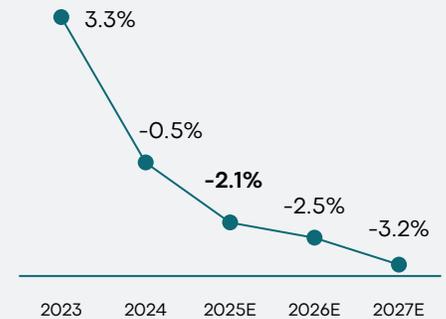
● SAIBOR: SAR 3M (avg)
● SOFR/LIBOR: USD 3M (avg)



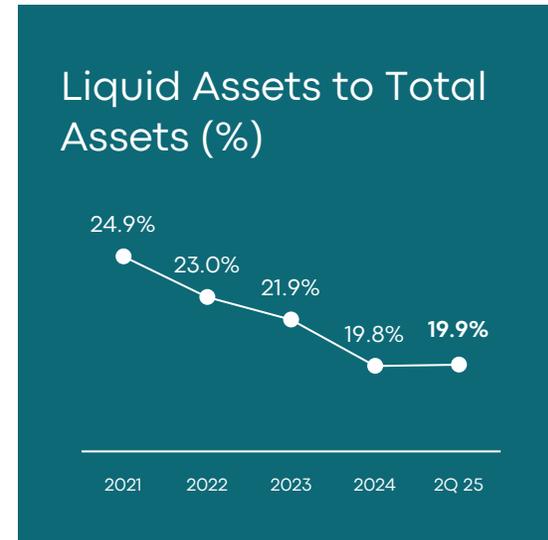
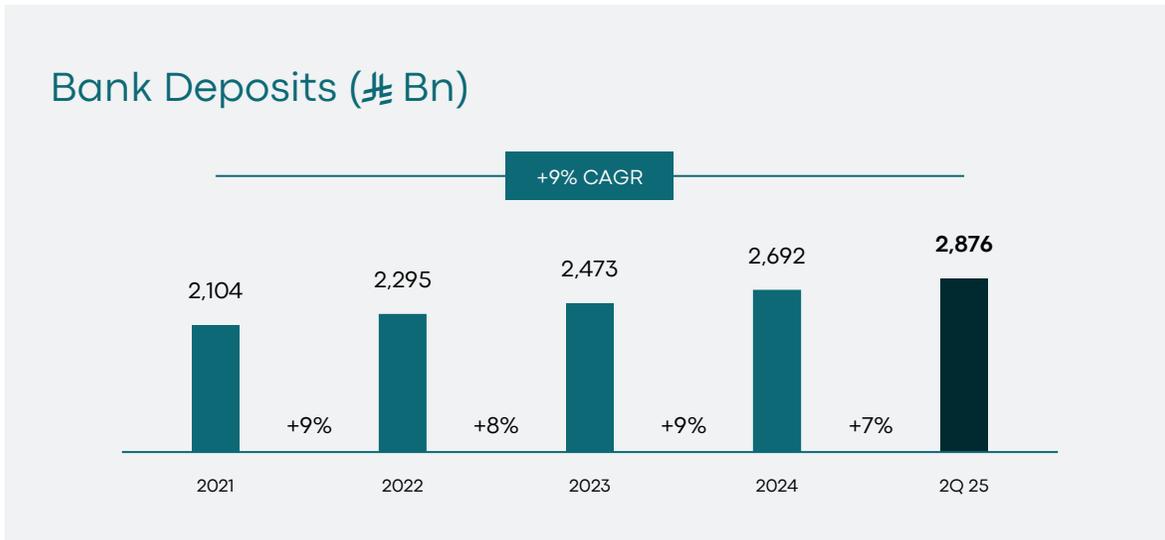
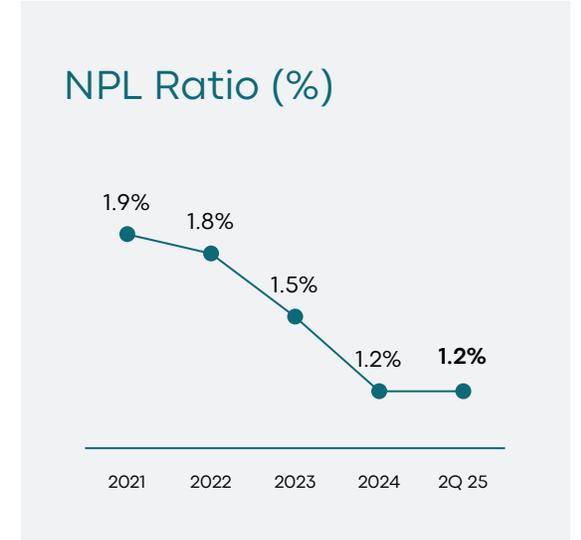
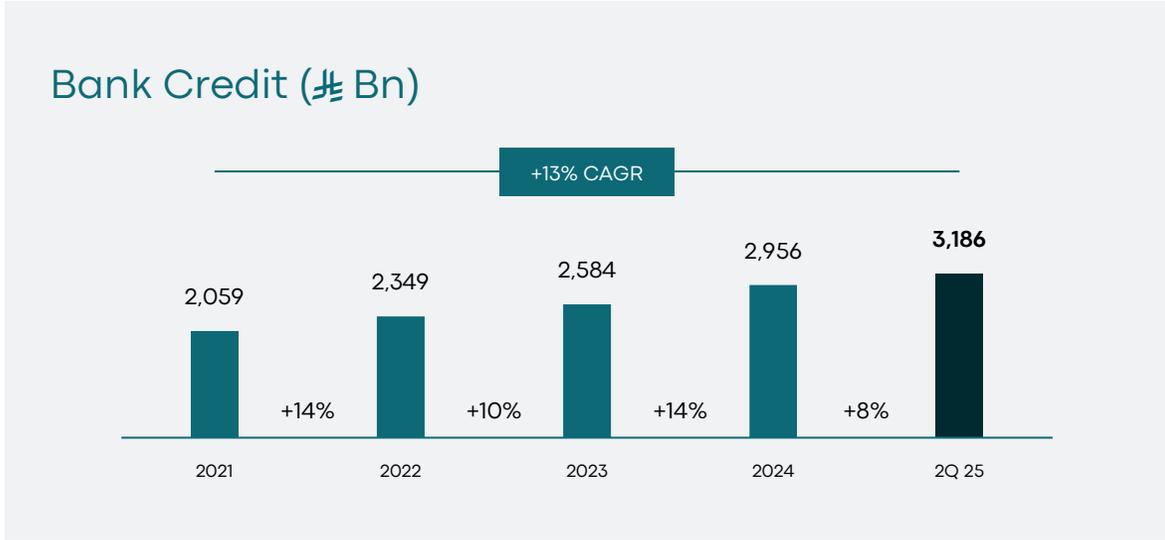
Inflation (%)



Current A/C Balance (USD)



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



Strategy

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Closing a Chapter: 2021-2025 Strategy

As our current five-year strategy (2021–2025) comes to an end, we reflect on a period defined by discipline, focus, and foundational progress.

Built the **foundation for sustainable growth** through strong governance and clear priorities

Laid the **infrastructure modernizing systems**, strengthening risk and control frameworks, and streamlining operations.

Accelerated digital transformation, launching and enhancing digital channels across businesses.

Reinforced business strength through diversification, balance-sheet optimization, and customer-centric growth.

Assembled a **strong leadership** team to drive execution with agility.

The Next Chapter: Our 2030 Strategy

With a solid foundation in place, we now look forward to an aspirational 2030 strategy, a strategy built on what defines us and what we do best.

We will leverage the capabilities, platforms, and culture we've established to propel us into the next phase of growth.

Our 2030 Strategy focuses on excellence in our core DNA, deepening customer relevance, and anticipating market dynamics.

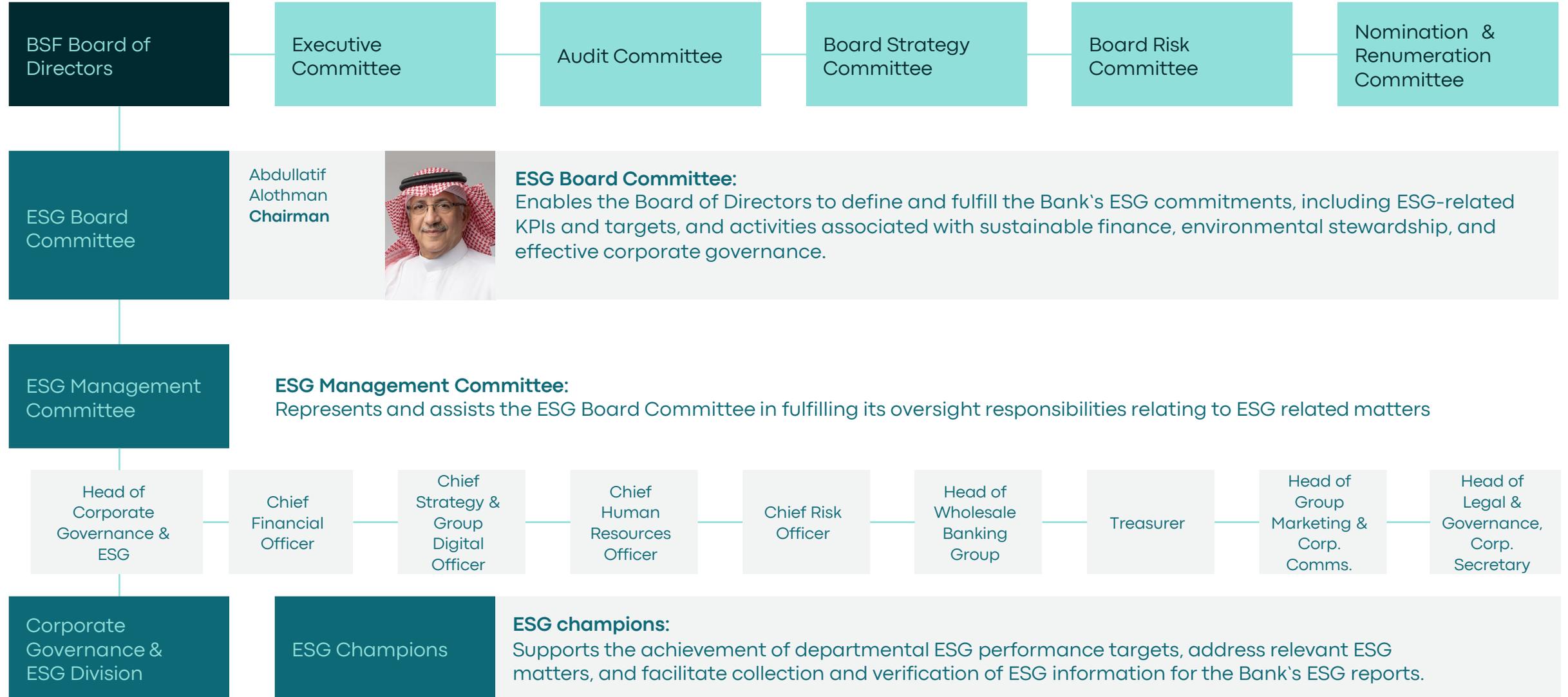
The coming phase will emphasize value creation, innovation, and leadership in a transforming BSF.

ESG Update

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BSF implemented a comprehensive ESG governance and policy framework in February 2023 with Board oversight



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



Exemplifying the Highest Ethical and Governance Standards



Accelerating Sustainable Economic Growth



Serving Our Clients



Creating a Thriving Workplace



Protecting Our Communities

1 Governance, Accountability, Transparency & Ethics

2 Financial & Economic performance

11 Talent Attraction, retention & Development

4 Responsible Customer Relations & Satisfaction

14 Environmental Management

3 Risk Management

10 Sustainable Lending & Investment

8 Employee Engagement, Wellbeing & Satisfaction

7 Digitalization

12 Community Investment

5 Data Privacy & Security

15 Responsible Procurement

9 Diversity & Inclusion

6 Financial Inclusion & Accessibility

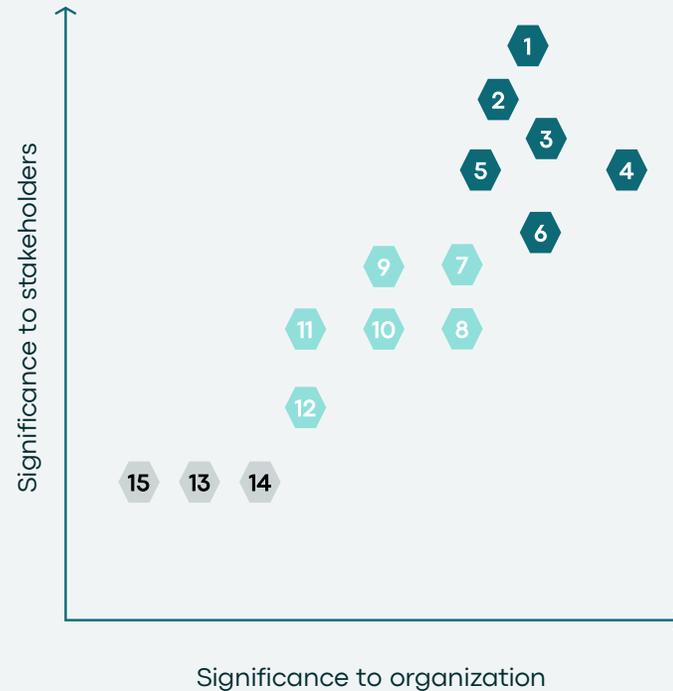
13 Nationalization

We are focused in enhancing our materiality practices that have a substantial impact on our strategic objectives and are deemed crucial by our stakeholders

ESG Materiality Overview

- GRI-based materiality assessment validated by the Board and informed by stakeholder input and benchmarking.
- Identified 15 key ESG topics under 5 pillars and 21 KPIs with 2024 targets.
- Review conducted every three years.
- Plans to integrate ESG material risks into Bank's existing ESG framework.

Materiality Matrix



- 1 Governance, Accountability, Transparency & Ethics
- 2 Financial & Economic Performance
- 3 Risk Management
- 4 Responsible, Customer Relations & Satisfaction
- 5 Data Privacy & Security
- 6 Financial Inclusion & Accessibility
- 7 Digitalization
- 8 Employee Engagement, Wellbeing & Satisfaction
- 9 Diversity & Inclusion
- 10 Sustainable Lending & Investment
- 11 Talent Attraction, Retention & Development
- 12 Community Investment
- 13 Nationalization
- 14 Environmental Management
- 15 Responsible Procurement

Sustainalytics ESG Score

21.2

as of May 2024

▲ from 27.8 in 2023

S&P Global ESG Score

39.0

as of January 2025

▲ from 30 in 2023

MSCI ESG Rating

BBB

as of April 25

▲ from BB in 2022

Environmental

Aims to drive Saudi Arabia's sustainable economic growth by promoting sustainable financing that supports clients' progress and Vision 2030 goals.

- ◆ Enabled **renewable and solar growth** through structured financing aligned
- ◆ Scope 1 emissions declined 33% vs 2023
- ◆ Published sustainable financing framework
- ◆ Developed BSF's CSR framework
- ◆ 371% increase in annual investment in climate-related Infrastructure, resilience, and product development vs 2023

Social

Promotes community wellbeing and environmental sustainability through responsible practices, investments, and impactful social initiatives.

- ◆ **Achieved KPI targets** for Customer Satisfaction, Quality of Response, SLA performance & Conduct
- ◆ **Introduced DEI strategy** to ensure fair & equitable opportunities to all employees
- ◆ **75%** employee satisfaction rate
- ◆ **24.4%** of female employees
- ◆ **Zero** instances of discrimination reported

Governance

Upholds strong values, ethics, and Sharia principles to ensure world-class governance and maintain trust with all stakeholders.

- ◆ **90%+** attendance for all board & Board committee meetings
- ◆ **60%** independent board members.
- ◆ **Zero** instances of material security breach recorded for the 5th consecutive year in 2024
- ◆ **ISO 27001 certification maintained** by BSF for information security systems

2024 ESG Priority

Publish BSF's sustainable finance framework and start exploring the feasibility of launching sustainable financial products.

Establish targets for the ESG-related key performance indicators (also referred to as 'ESG KPIs') to drive impactful, measurable advancements in our ESG performance.

Refining and **enhancing the capability for Scope 3 emissions** calculation.

Continue enhancing the Bank's capabilities to identify and consider climate risks (physical and transition), as well as **integrate these risks into the Bank's Enterprise Risk Management system**.

Support the development and roll-out of **Bank-wide ESG training programs**.

2024 Progress Update



Introduced our Sustainable Finance Framework (SFF), aligned with ICMA and LMA principles. It defines eligible project categories and governance standards.



Established clear, forward-looking ESG targets to accelerate progress and drive continuous improvement in alignment with national and international standards.



Initiated Scope 3 emissions calculation for business travel and employee commuting using an in-house tool aligned with the GHG Protocol. Plan to expand Scope 3 coverage over time.



Assessed climate-related risks and opportunities using an internal scenario analysis tool, with plans to integrate findings into ERM once regulatory guidelines are issued.



Launched a **bank-wide ESG training program** to build employee awareness and integration of ESG principles, complemented by a tailored program for ESG Champions to deepen expertise.

On track to achieve medium-term ESG targets



	KPIs	Timeline	Targets	2024 performance
Exemplifying the Highest Ethical and Governance Standards	<ul style="list-style-type: none"> Establish climate risk strategy to review & address climate related risks across BSF's portfolio & operations 	2028*	NA	NA
Accelerating Sustainable Economic Growth	<ul style="list-style-type: none"> Incorporate sustainability/ESG risks into BSF's risk register 	2028*	NA	NA
	<ul style="list-style-type: none"> Develop Responsible procurement program 	2026	Yes	Framework developed, accompanied by set of initiatives planned.
Creating a Thriving Workplace	<ul style="list-style-type: none"> Percentage of female employee 	2027	25%	24.38%
	<ul style="list-style-type: none"> Percentage of youth employee 	2027	25%	22.43%
Serving Our Clients	<ul style="list-style-type: none"> BSF has publicly disclosed a standalone Policy Statement highlighting a formal commitment to responsible marketing 	2025	Yes	ESG principles to be integrated into the bank's marketing policy to align with its sustainability values and promote responsible marketing..
Protecting Our Communities	<ul style="list-style-type: none"> Direct GHG emissions (Scope) Direct GHG emissions (Scope 2) 	by 2026 by 2028	Decrease by 3%	33% decrease vs. 2023 Increased in 2024 due to increase in electricity consumption.

Financial Performance

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19% net income growth YoY supported by the healthy top-line growth



Balance Sheet

- Loan growth of 7% YoY, driven by both commercial (+5%) and consumer (+19%).
- Investments increased 13% YoY to manage IR risk while capturing higher yields.
- Deposit fell 4% YoY, from IBDs and NIBDs declining by 6% and 2% each.

Loans & Advances

215.6

₹ Billion

▲ +7% year-on-year

Investments

65.8

₹ Billion

▲ +13% year-on-year

Customers' Deposits

185.9

₹ Billion

▼ -4% year-on-year

Income Statement

- Operating income increased by 12% from 11% interest income growth and 16% non-interest income growth.
- NIM improved by 1bps YoY and declined 17bps QoQ.
- Net income grew 19%, driven by higher operating income, partly offset by rising expenses.

Operating Income

7,916

₹ Million

▲ +12% year-on-year

NIM

3.06%

▶ +1bps year-on-year

Net Income

4,094

₹ Million

▲ +19% year-on-year

Asset Quality

- NPL ratio up by 17bps YoY, due to higher NPL in commercial portfolio partly offset by lower NPL in consumer portfolio. Coverage ratio remains robust.
- Improved overall COR due to improvements in the commercial book.

NPL Ratio

0.99%

▲ +17bps year-on-year

NPL Coverage

174.5%

▼ -18.6ppts year-on-year

Cost of Risk

0.44%

▼ -12bps year-on-year

Capital & Liquidity

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

T1 Ratio

19.6%

▲ +0.8ppts year-on-year

LCR

160%

▶ -1ppts year-on-year

NIBD % of Total Deposits

47.8%

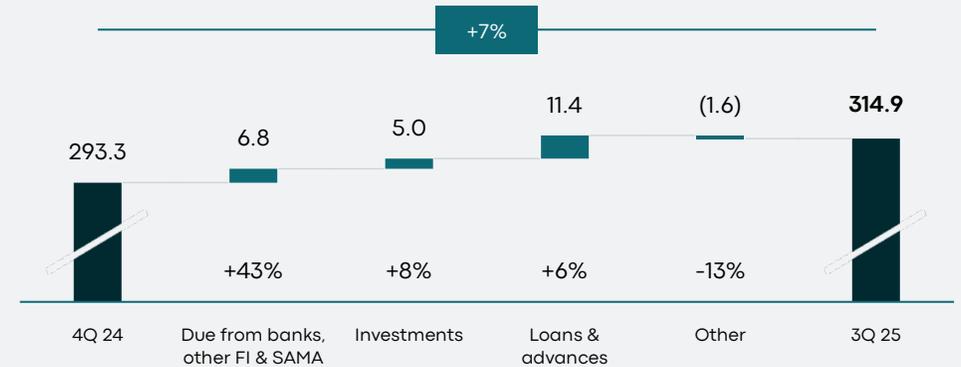
▶ +1.0ppts year-on-year

Balance Sheet

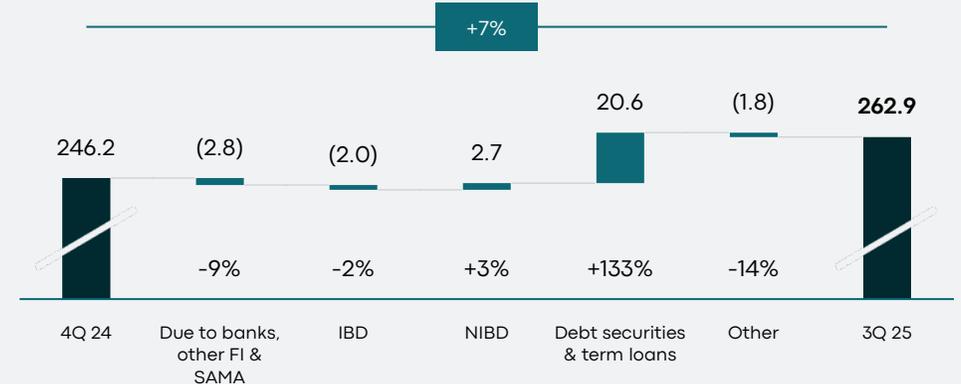
- Growth in total assets of 7% YTD, mainly driven by 6% loan growth, further aided by an increase in investments and interbank lending.
- The investment portfolio expanded by 8% YTD.
- Liabilities grew by 7% YTD led by 133% increase in debt securities and term loans from several issuances during the period including a USD 1bn Tier 2 issuance in 3Q 2025.
- Total equity increased by 10% YTD from retained earnings generation and USD 650mn Additional Tier 1 Capital issuance in 2Q 2025.

₹ Mn	3Q 2025	2Q 2025	Δ%	4Q 2024	Δ%
Investments	65,820	63,241	+4%	60,820	+8%
Loans & advances	215,592	209,881	+3%	204,168	+6%
Total assets	314,946	301,939	+4%	293,307	+7%
Customers' deposits	185,868	182,690	+2%	185,118	+0%
Debt securities & term loans	36,116	23,964	+51%	15,518	+133%
Total liabilities	262,871	250,176	+5%	246,169	+7%
Total equity	52,075	51,763	+1%	47,138	+10%

Total Assets Movement YTD (₹ Bn)



Total Liabilities Movement YTD (₹ Bn)

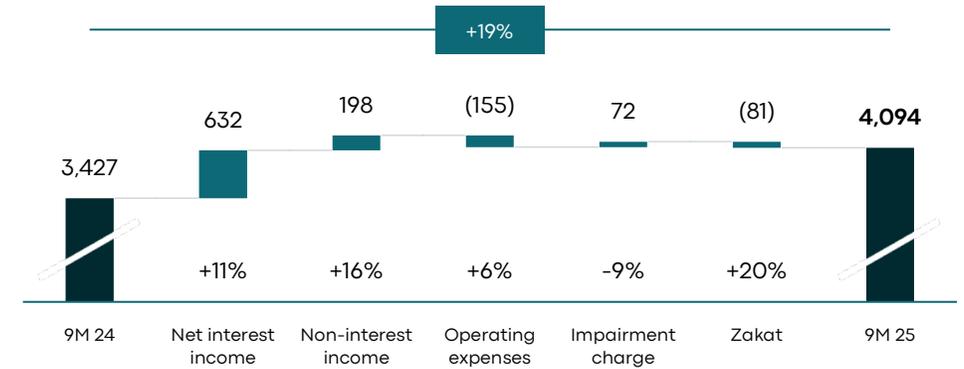


Net income grew 19% YoY from higher operating income, lower cost of risk and positive jaws

Income Statement

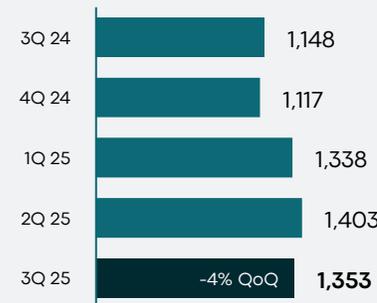
- Net income for 9M 2025 grew 19% YoY to ₺ 4,094mn, from higher operating income lower cost of risk and positive jaws
- Total operating income increase driven by a 11% growth in net interest income and a 16% increase in non-interest income.
- Impairments improved 9% YoY.
- Quarterly net income increased by 18% YoY and declined 4% QoQ to ₺ 1,353mn.

Net Income Movement YoY (₺ Mn)



₺ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
Net interest income	6,476	5,844	+11%	2,162	1,986	+9%
Non-interest income	1,439	1,242	+16%	437	426	+3%
Operating income	7,916	7,086	+12%	2,599	2,412	+8%
Operating expenses	(2,594)	(2,439)	+6%	(854)	(857)	-0%
Pre-impairment operating income	5,322	4,647	+15%	1,745	1,555	+12%
Impairment charge	(752)	(824)	-9%	(237)	(275)	-14%
Net income before zakat	4,570	3,822	+20%	1,508	1,281	+18%
Zakat	(476)	(395)	+20%	(156)	(132)	+17%
Net income	4,094	3,427	+19%	1,353	1,148	+18%
ROAE*	10.92%	10.52%	+39bps	10.42%	10.26%	+17bps

Net Income



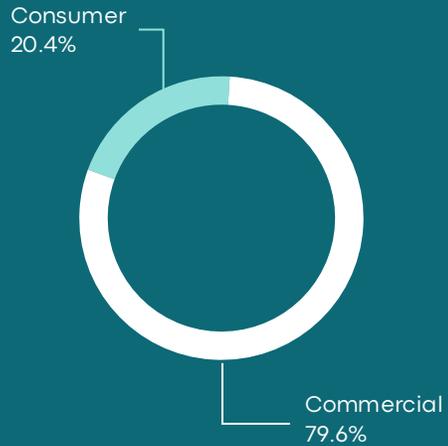
Operating Income



Loans & Advances Composition

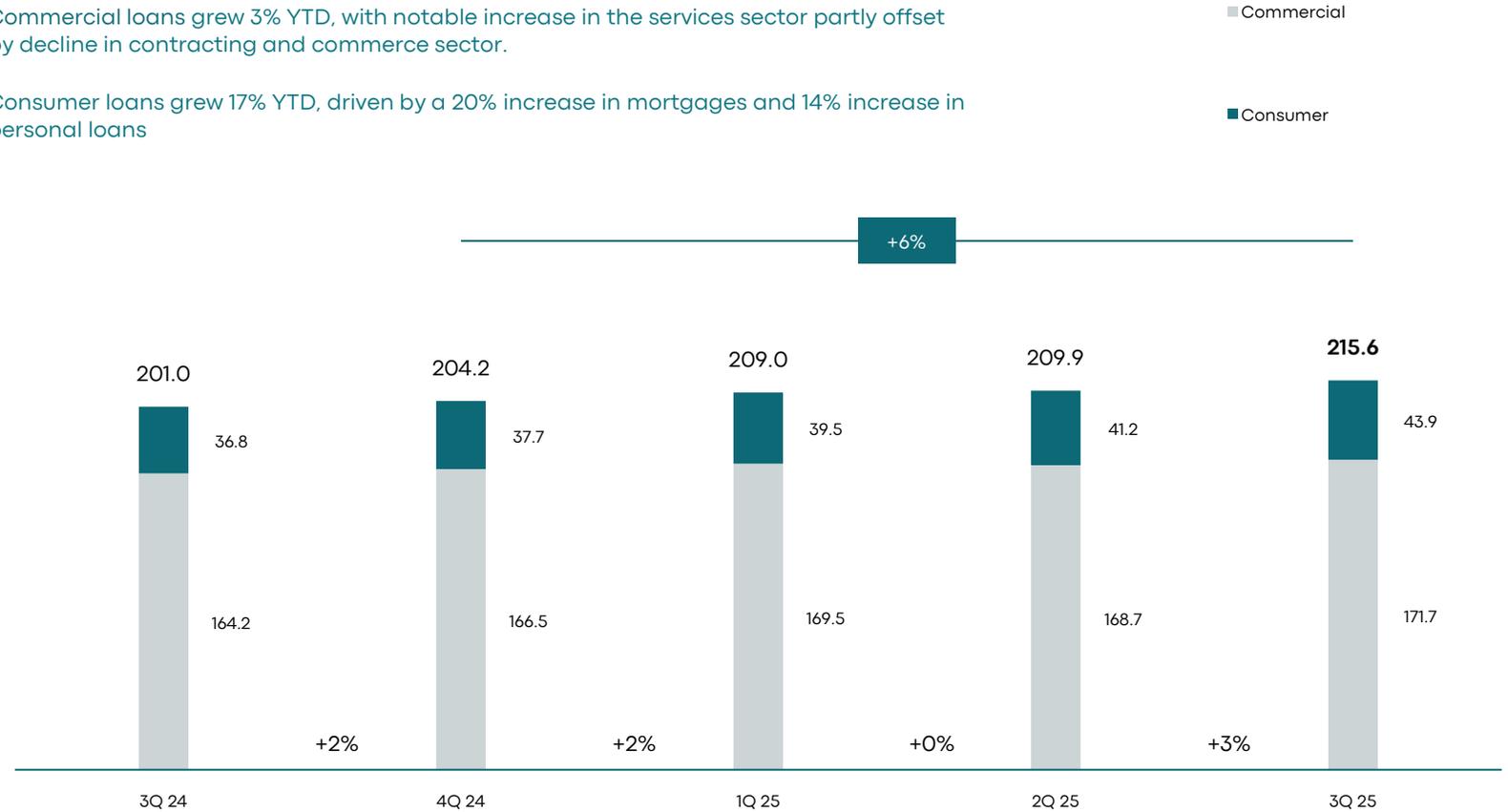
215.6

(₹ Bn)

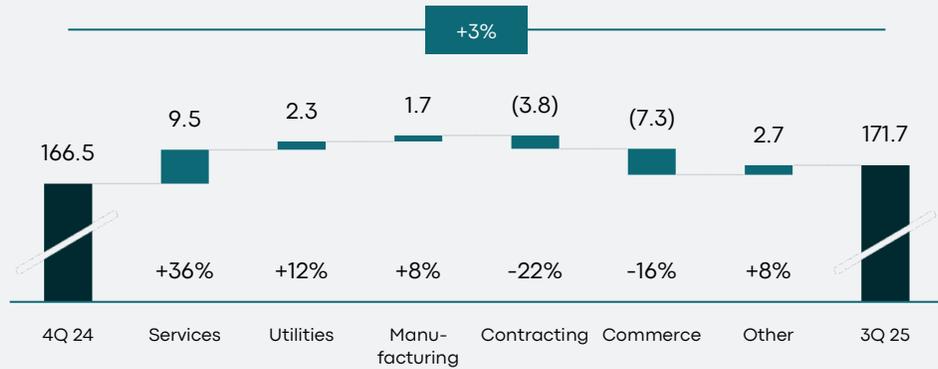


Loans & Advances (₹ Bn)

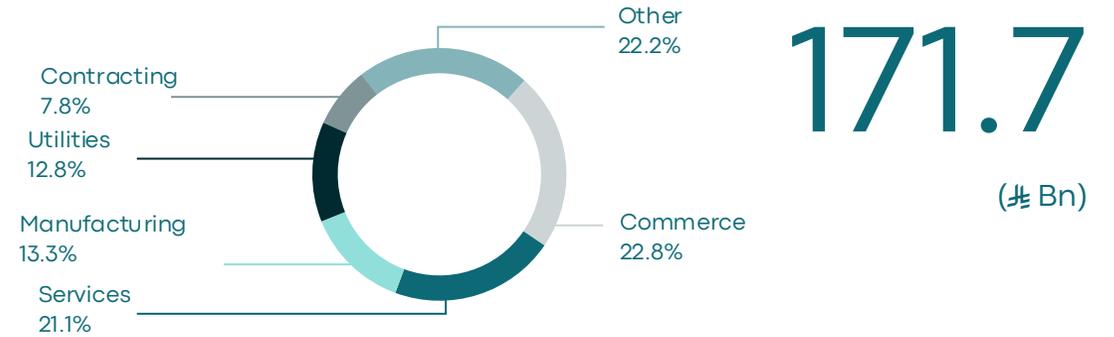
- Total loans and advances grew 7% YoY, driven by growth in both consumer and commercial lending. YTD growth was 6%, supported by increases in both commercial and consumer loans.
- Commercial loans grew 3% YTD, with notable increase in the services sector partly offset by decline in contracting and commerce sector.
- Consumer loans grew 17% YTD, driven by a 20% increase in mortgages and 14% increase in personal loans



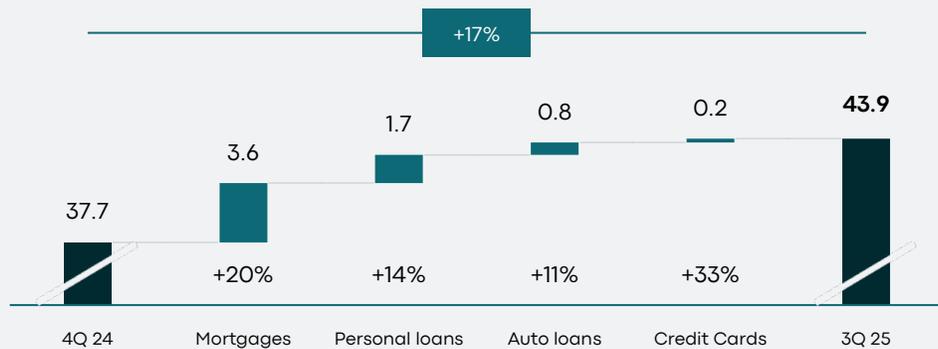
Commercial Loans Movement YTD (₹ Bn)



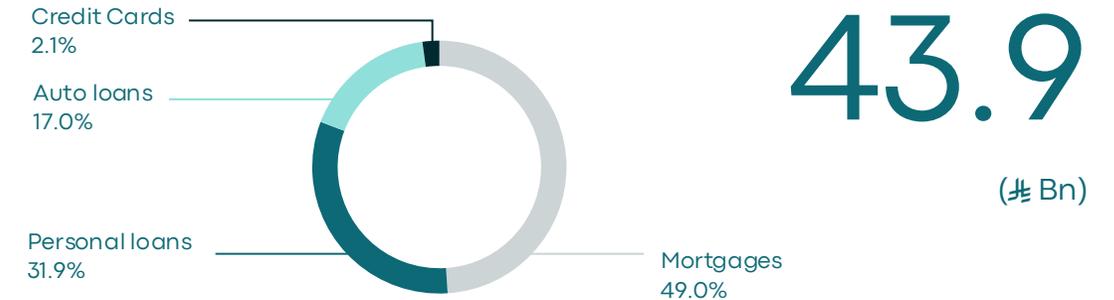
Commercial Loans Composition



Consumer Loans Movement YTD (₹ Bn)



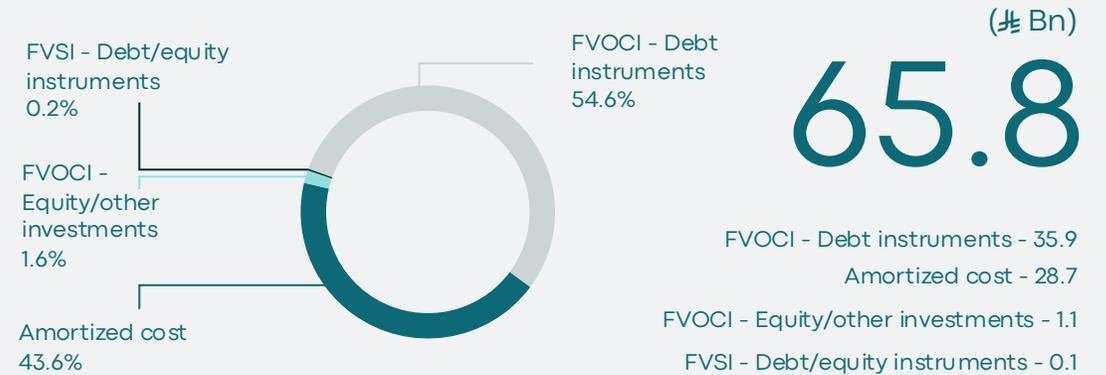
Consumer Loans Composition



Investments

- Investments increased by 8% YTD driven by FVOCI- Debt instruments issued by Government and quasi-Government entities.
- The investment portfolio is of high quality with a significant portion being Saudi Government and investment grade.

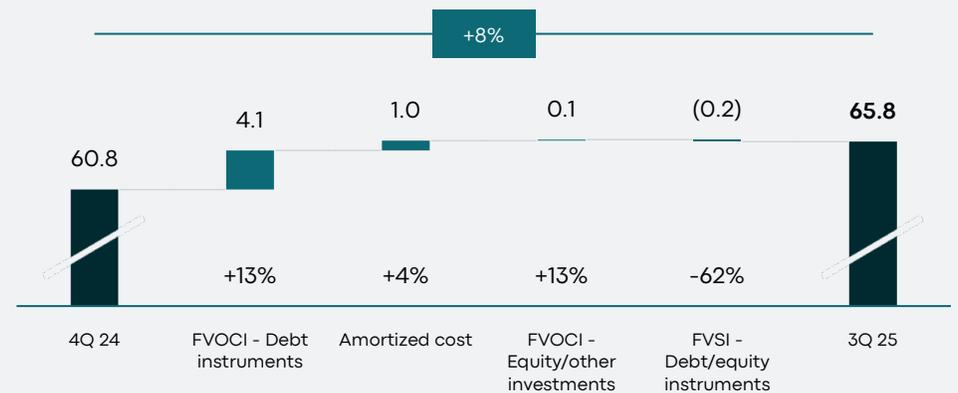
Investments Composition by Category



Investments (₹ Bn)



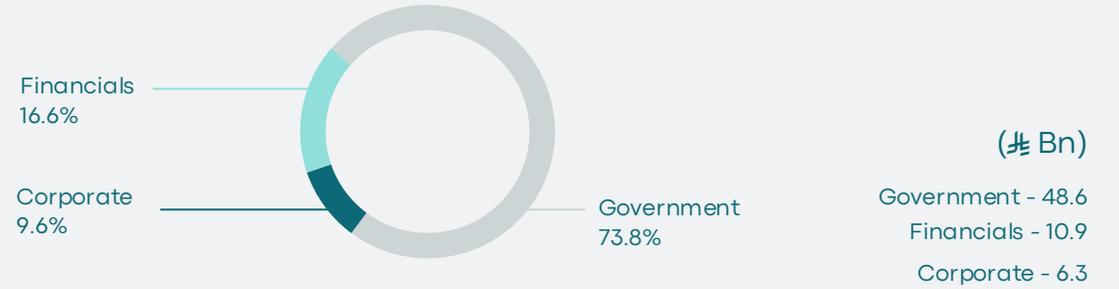
Investments Movement by Category YTD (₹ Bn)



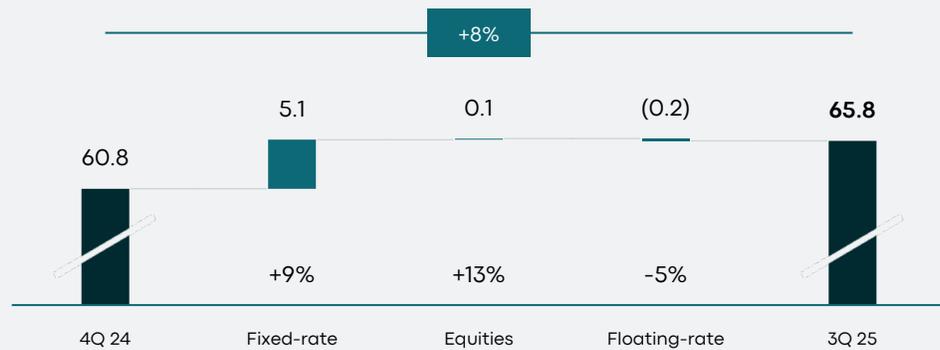
Investments Composition by Type



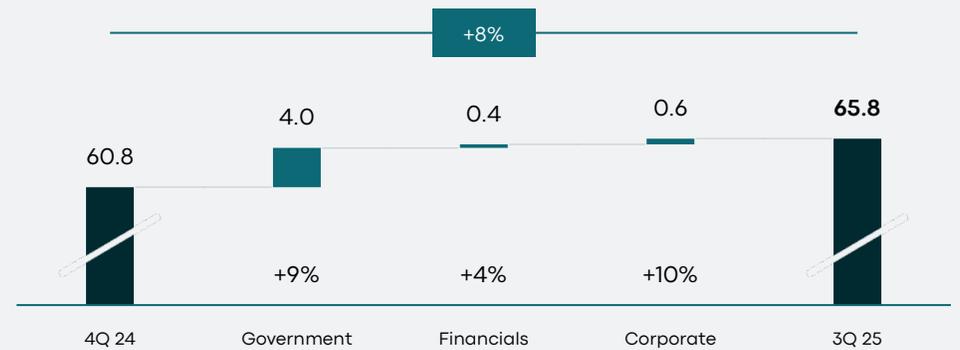
Investments Composition by Sector



Investments Movement by Type YTD (₹ Bn)



Investments Movement by Sector YTD (₹ Bn)

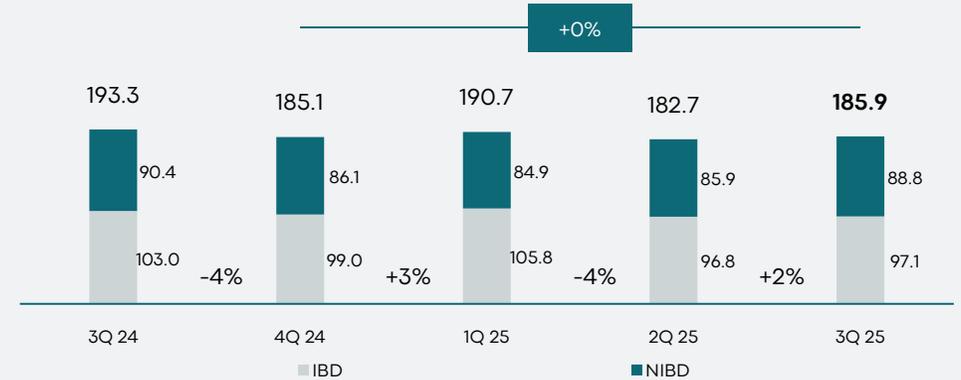


YTD deposits remain broadly stable

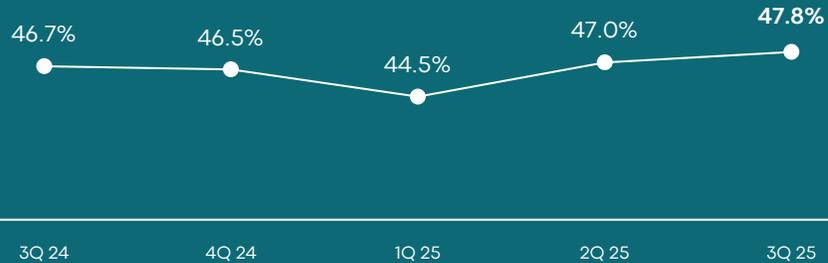
Customers' Deposits

- Deposits remained stable YTD, as higher NIBDs offset a decline in IBDs.
- IBDs decreased by 2% YTD, due to lower corporate deposits, while NIBDs rose 3% YTD, mainly supported by retail inflows, partly offset by decline in corporate NIBD balances.
- As of 30 September 2025, 47.8% of deposits were non-interest bearing, an increase of 75bps compared to the previous quarter.

Customers' Deposits (₹ Bn)



NIBD % of Total Deposits (%)



Customers' Deposits Movement YTD (₹ Bn)



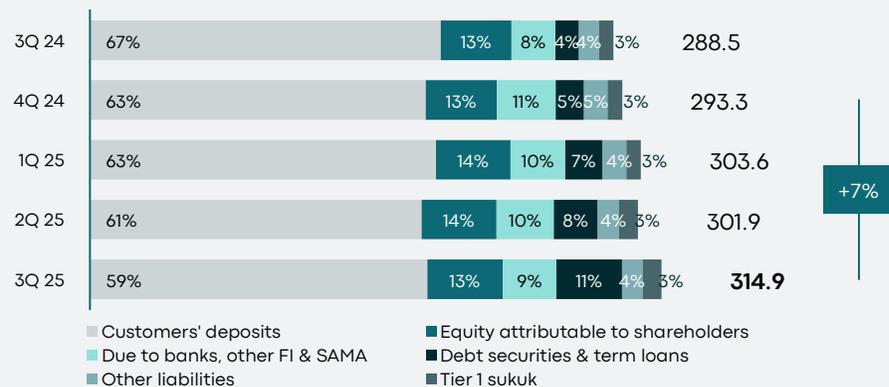
Funding Structure

- BSF's funding is largely comprised of customers' deposits which represented 71% of total liabilities and 59% of total liabilities and equity as of 30 September 2025.
- BSF has a proven track record of accessing other funding options including local and international debt capital markets.
- During the 9M 2025, the Bank issued debt securities totaling ~\$ 3,695 million, term loans of ₪ 1,500 million and USD 1000mn, Tier 1 Sukuk amounting to USD 650m and Tier 2 capital notes of USD 1bn.

Successful Track Record Accessing 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	Bond	Nov 2027	5.50%
2022	USD 500	Term loan facility	Dec 2025	SOFR+70bps
2023	USD 900	Sukuk	May 2028	4.75%
2023	USD 50	Term loan facility	Dec 2025	SOFR+70bps
2023	USD 100	Sukuk	Jul 2027	5.47%
2023	USD 50	Bond	Nov 2026	SOFR+115bps
2024	USD 700	Sukuk	Jan 2029	5.00%
2024	USD 140	Bond	May 2029-May 2031	Various
2024	USD 250	Term loan facility	Mar 2027	SOFR+90bps
2024	SAR 3,000	SAR Tier 1 Issuance	PerpNC 2029	6.00%
2024	USD 750	Bond	Nov 2029	SOFR+100bps
2024	USD 15	Term loan facility	Dec 2029	SOFR+130bps
2025	USD 750	Sukuk	Jan 2030	5.375%
2025	USD 95	Bond	Dec 2029-Mar 2032	Various
2025	SAR 1,500	Bilateral Loan	Mar 2028	SIBOR 3m+45bps
2025	USD 2078	Certificate of Deposit	Nov 2025-Oct 2026	Fixed 4.4%-4.8%
2025	USD 20	Bond	Jun 2032	SOFR+150bps
2025	USD 650	Tier 1 issuance	PerpNC 2030	6.375%
2025	USD 1000	Bilateral Loan	Jul 2030	SOFR+0.95%
2025	USD 1000	Tier 2 notes	Sep 2030	5.76%
2025	HKD 318.5	Certificate of Deposit	Oct 2025	1.9%
2025	GBP 34	Certificate of Deposit	Nov 25-Jul 26	4.36%-4.41%

Funding Structure Overview* (₪ Bn)



* Corresponds to total liabilities and equity in BSF's IFRS financial statements. The issuance table presents the details of the outstanding issuances.

Stable maturity profile backed by strong ratings

Credit Ratings

Standard & Poor's

A-

► Stable outlook

Moody's

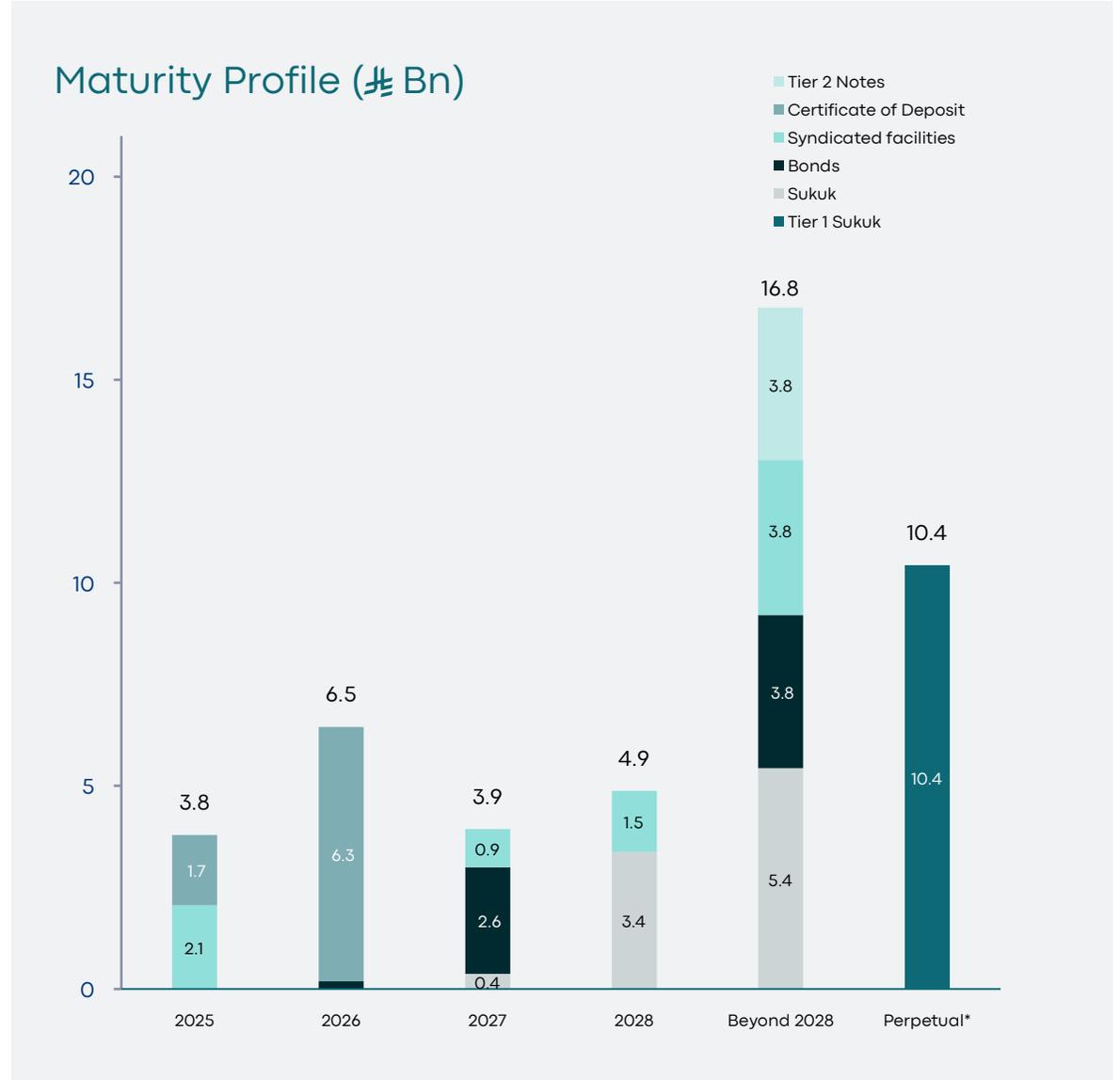
A1

► Stable outlook

Fitch

A-

► Stable outlook

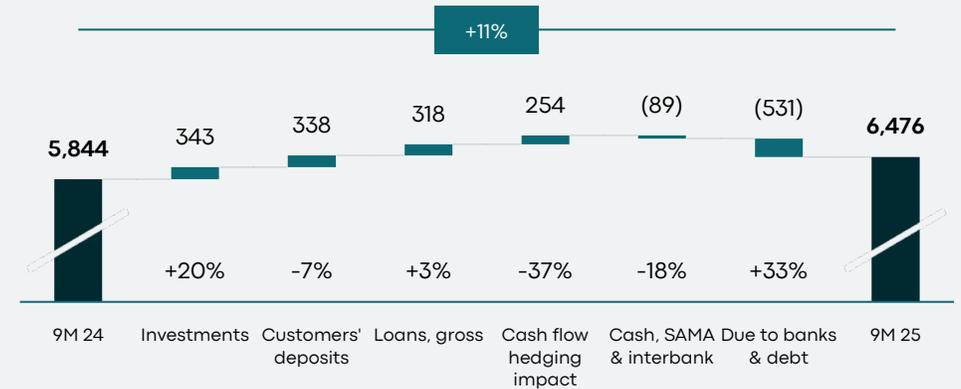


*The first call option date for ₹ 5bn Tier 1 Sukuk is November 3, 2025. The first call option date for ₹ 3bn Tier 1 Sukuk is September 5, 2029 , The first call option date for \$ 650mn Tier 1 Sukuk is November 7, 2030

Net Interest Income

- NII for 9M 2025 increased by 11% YoY to ₪ 6,476mn, driven by 11% average earnings assets growth and modest margin expansion.
- Interest income rose 7% YoY to ₪ 13,038mn in 9M 2025, while funding costs rose by 3% to ₪ 6,561mn.
- On a sequential basis, funding costs increased by 11% QoQ, while interest income increased by 4%

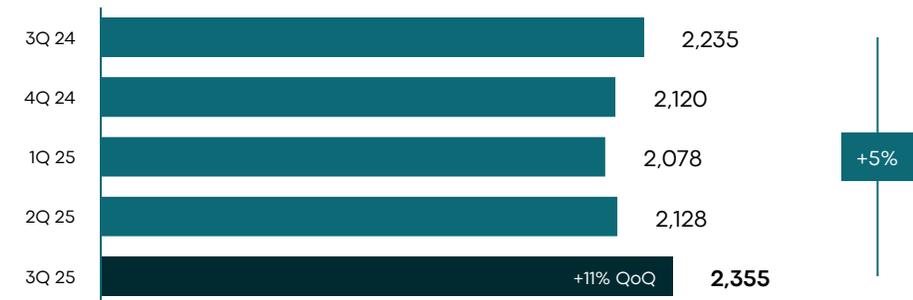
Net Interest Income Movement YoY (₪ Mn)



Interest Income (₪ Mn)



Interest Expense (₪ Mn)

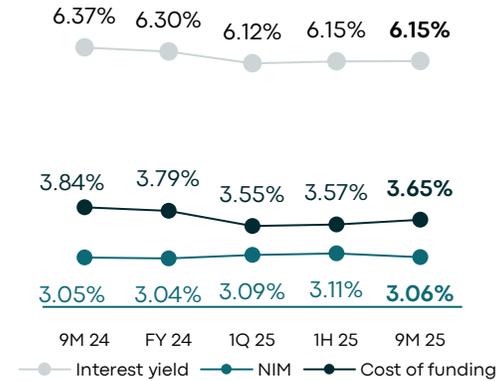


NIM trends reflect rate cuts and funding costs shifts

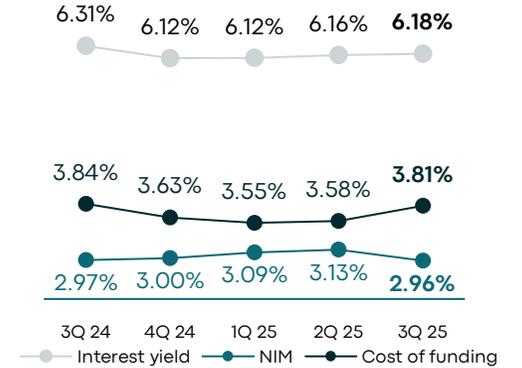
Net Interest Margin

- NIM improved by 1bps YoY to 3.06% for 9M 2025, supported by a lower cost of funding and hedging gains, partially offset by a decline in interest yields following rate cuts,
- Interest yield fell by 21bps YoY to 6.16%, while cost of funding decreased by 20bps to 3.65% over the same period.
- On a sequential basis, quarterly NIM declined by 17bps due to increased cost of funding.

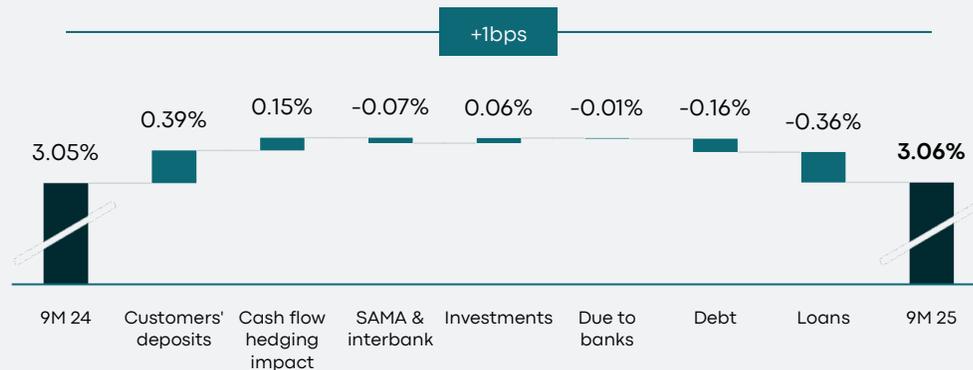
YTD NIM Trend



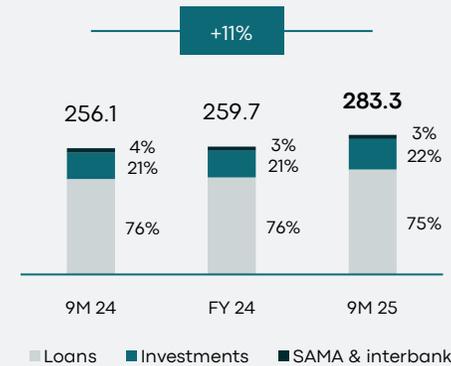
Quarterly NIM Trend



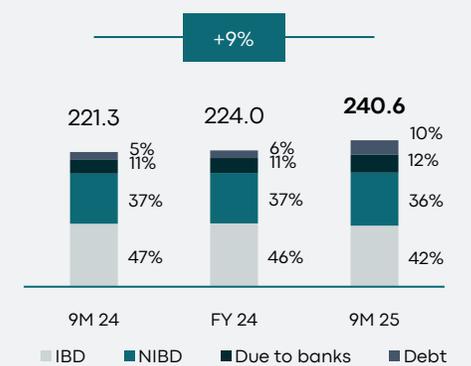
NIM Movement YoY (%)



Average Interest Earning Assets (₹ Bn)



Average Interest Bearing Liabilities (₹ Bn)



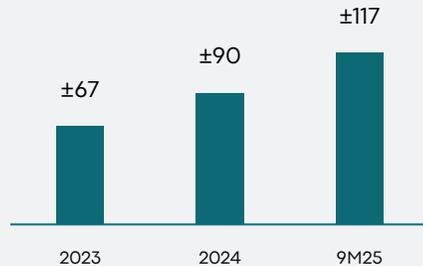
NIM Sensitivity

- As of 30 September 2025, BSF estimates a 1-year NIM sensitivity of a 100bps rates change at ± 4 bps; this would translate into a ± 117 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 decreased by 10% YTD as we continue to manage interest rate sensitivity.

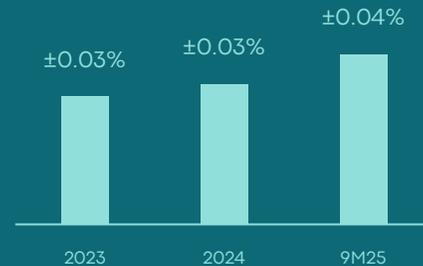
Balance Sheet Repricing Profile as at 31 December 2024 (€ Bn)



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



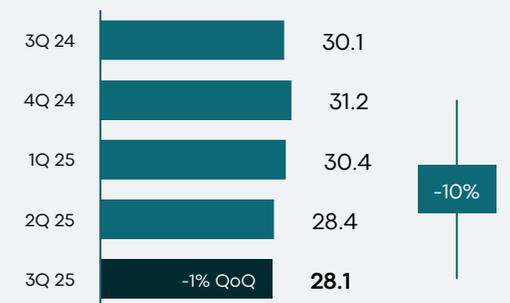
NIM Impact of ± 100 bps Rate Change (%)



Fixed Assets vs. Fixed Liabilities (%)



Cash Flow Hedges Swaps (€ Bn)

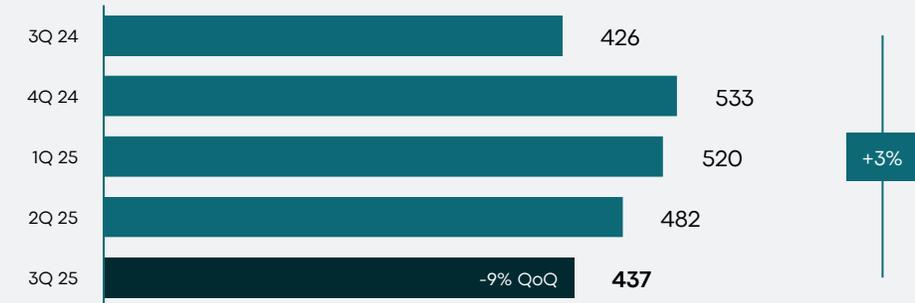


Non-Interest Income

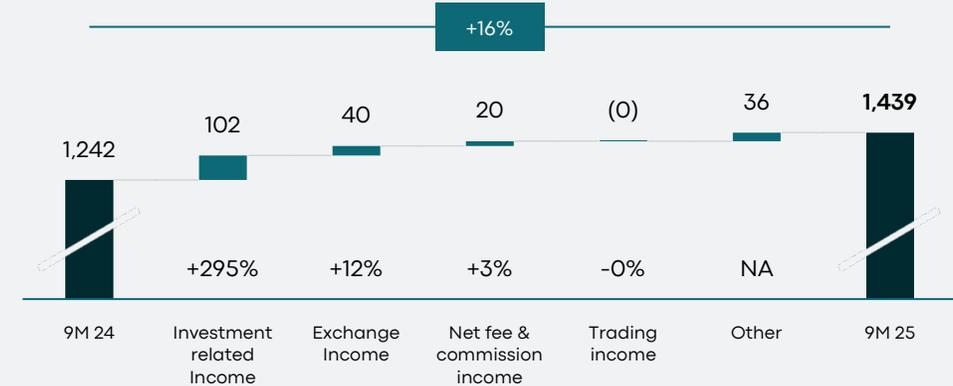
- Non-interest income for 9M 2025 increased 16% YoY to ₪1,439mn on higher investment-related income, exchange and other income, as well as improved net fee & commission income.
- 3Q 2025 non-interest income decreased 9% QoQ, mainly driven by lower net fee & commission income and other operating income partly offset by increased investment and trading income.

₪ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
Fee & commission income	1,269	1,247	+2%	411	425	-3%
Fee & commission expenses	(514)	(512)	+0%	(199)	(201)	-1%
Net fee & commission income	755	735	+3%	212	223	-5%
Exchange Income	371	331	+12%	121	138	-12%
Trading income	140	141	-0%	47	53	-10%
Banking-related income	1,266	1,207	+5%	381	414	-8%
Investment-related income	137	35	+295%	54	13	+329%
Other income	36	0	nm	2	0	nm
Non-interest income	1,439	1,242	+16%	437	426	+3%

Non-interest Income (₪ Mn)



Non-interest Income Movement YoY (₪ Mn)

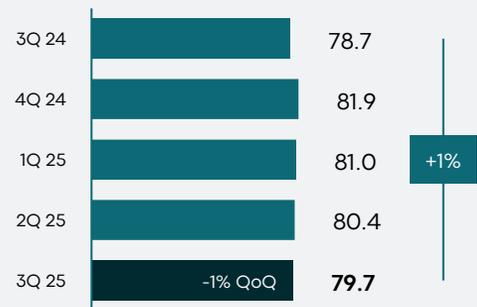


Fee & commission income increased 3% YoY, led by trade finance and asset management

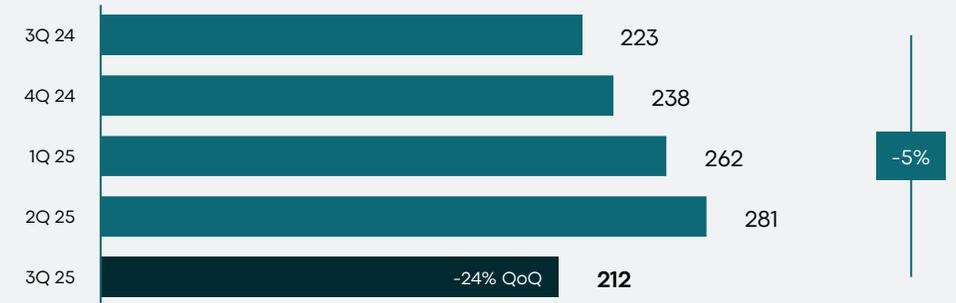
Fee & Commission Income

- Net fee & commission income grew 3% YoY to ₹ 755mn in 9M 2025 due to higher brokerage & asset management income, trade finance and card fees, partially offset by other fees.

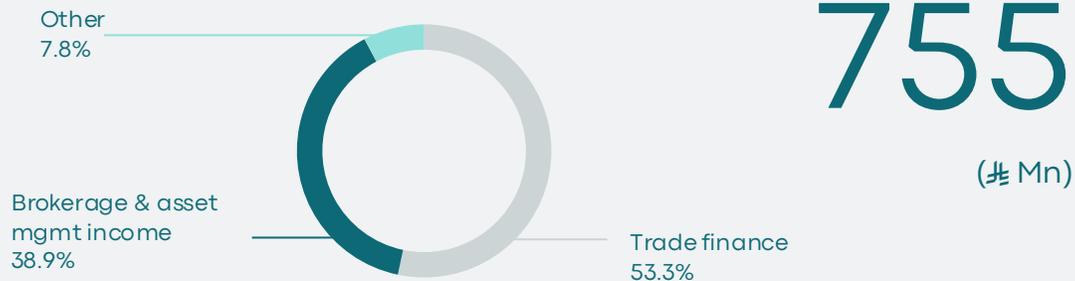
Non-funded Exposure* (₹ Bn)



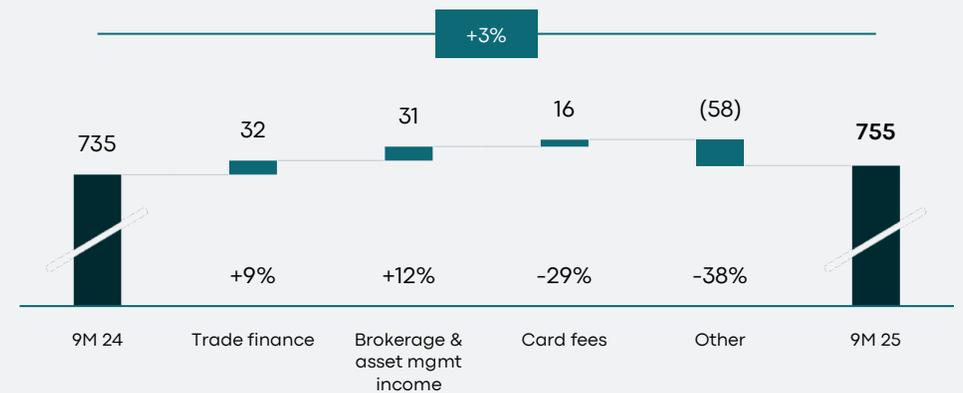
Fee & Commission Income (₹ Mn)



Fee & Commission Income Composition



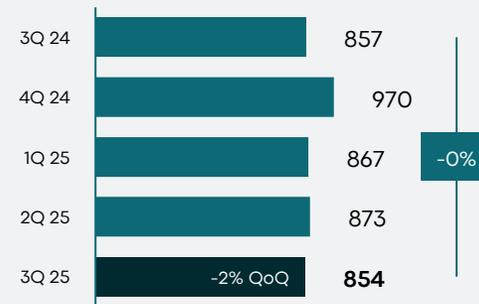
Fee & Commission Income Movement YoY (₹ Mn)



Operating Expenses

- Operating expenses increased 6% YoY to ₹ 2,594mn in 9M 2025 mainly due to increased general and administrative expenses and higher depreciation.
- Cost to income ratio decreased by 1.65ppts YoY to 32.8% in 9M 2025 from 34.4% in 9M 2024.
- At the same time, operating expenses as a percentage of average interest-earning assets (AIEA) decreased by 5bps YoY to 1.22% for 9M 2025, driven by an 11% expansion of AIEA relative to a 6% expense growth.
- On a sequential basis, operating expenses decreased by 2% QoQ due to decreased employee related, depreciation and G&A expense.

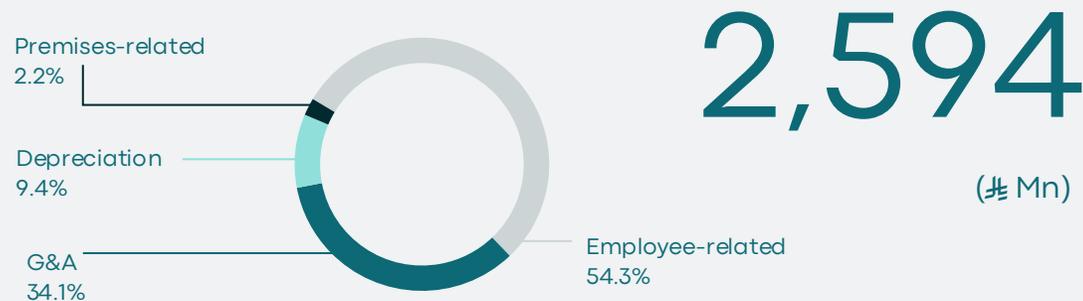
Operating Expenses (₹ Mn)



Cost Ratios (%)



Operating Expenses Composition



Operating Expenses Movement YoY (₹ Mn)



Cost of risk decreased by 12bps YoY to 0.44% for 9M 2025, driven by lower commercial charges, recoveries from impaired assets and overall portfolio growth



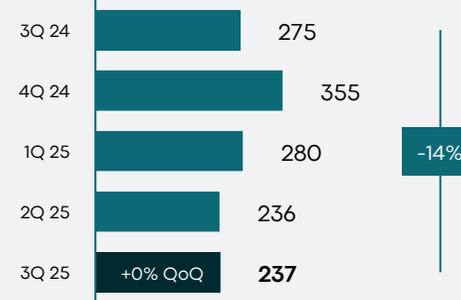
Impairment Charge

- The total impairment charge for 9M 2025 decreased by 9% YoY to ₹ 752mn, from lower commercial impairments and ₹ 260mn recoveries from impaired assets partly offset by minor increase in consumer impairments and investments & other impairments. In combination with healthy loan growth, this resulted in a 12bps YoY improvement in cost of risk to 0.44% for 9M 2025.
- On a sequential basis, impairments were stable as higher investments & other impairments were offset by lower commercial charges.

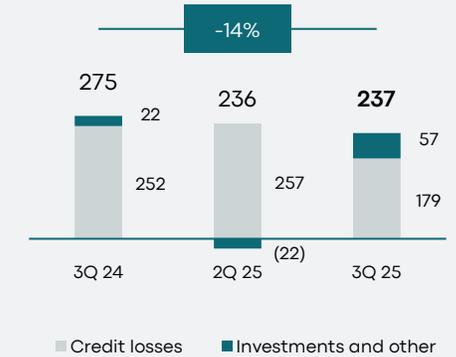
Cost of Credit Risk (%)



Impairment Charge (₹ Mn)



Impairment Charge (₹ Mn)



Commercial COR

0.37%

▼ -17bps year-on-year

Consumer COR

0.75%

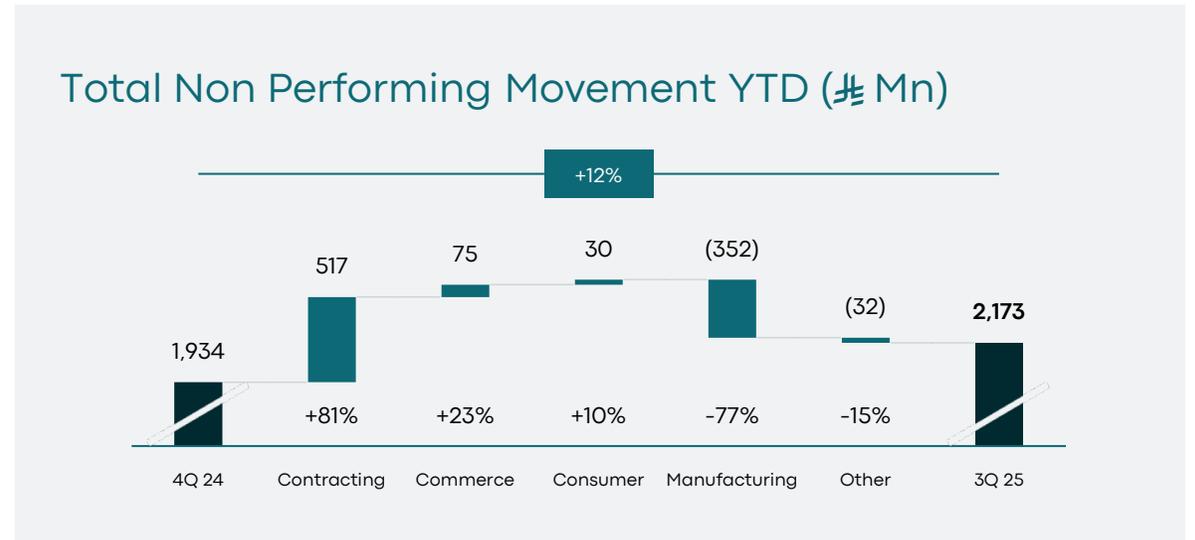
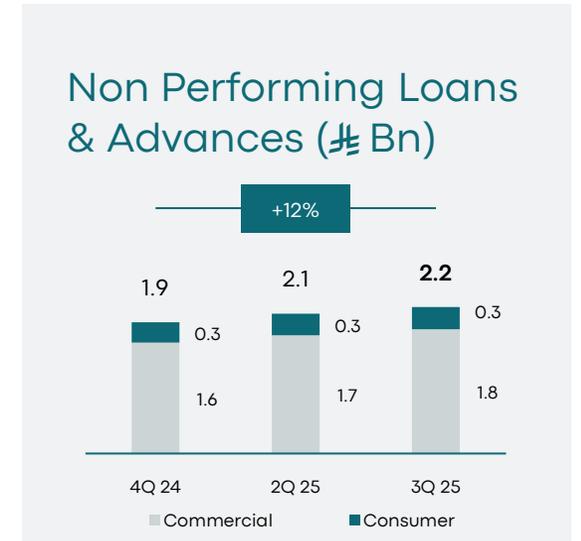
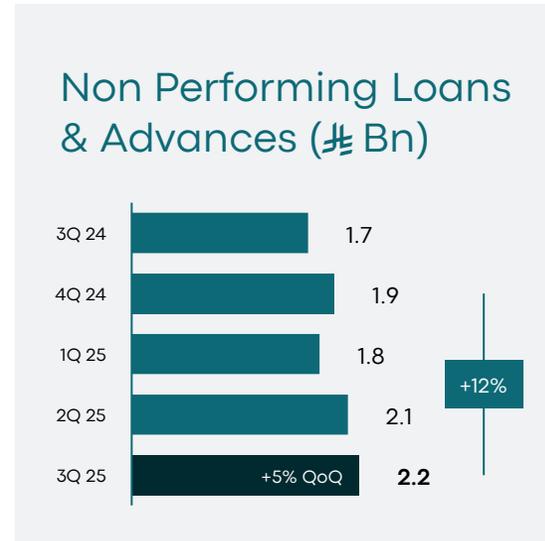
▲ +8bps year-on-year

Impairment Charge Movement YoY (₹ Mn)



NPL Ratio

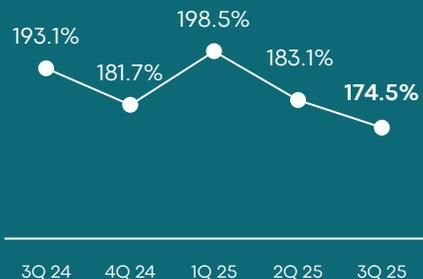
- The NPL ratio increased 6bps YTD to 0.99% as NPLs increased by 12% relative to 6% gross loan growth.



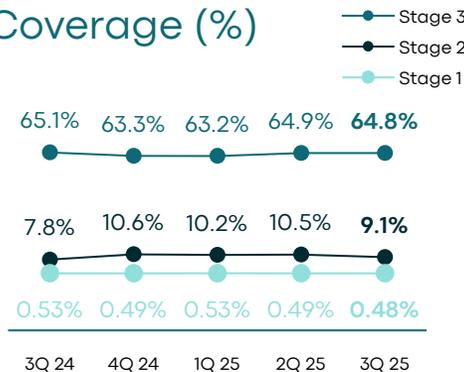
NPL Coverage

- The NPL coverage ratio decreased by 7.2ppts YTD to 174.5% mainly from lower commercial coverage.
- Stage 3 coverage experienced an increase of 149bps YTD to 64.8%, stage 2 coverage decreased by 148bps to 9.1%, while stage 1 coverage remained stable.

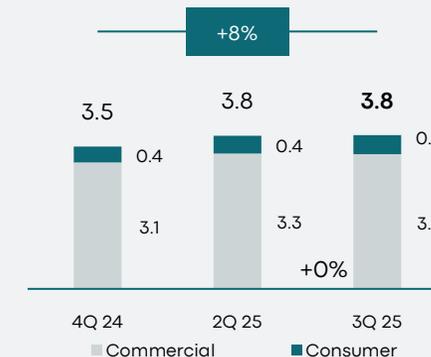
NPL Coverage Ratio (%)



Stage-Wise Provision Coverage (%)



Allowance for Impairment (₹ Bn)



Commercial NPL Coverage

180.1%

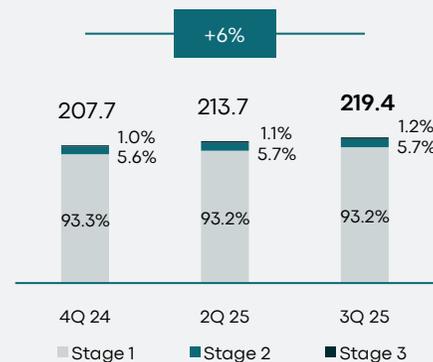
▼ -10.3ppts year-to-date

Consumer NPL Coverage

142.9%

▲ +9.2ppts year-to-date

Stage-Wise Gross Financing (₹ Bn)

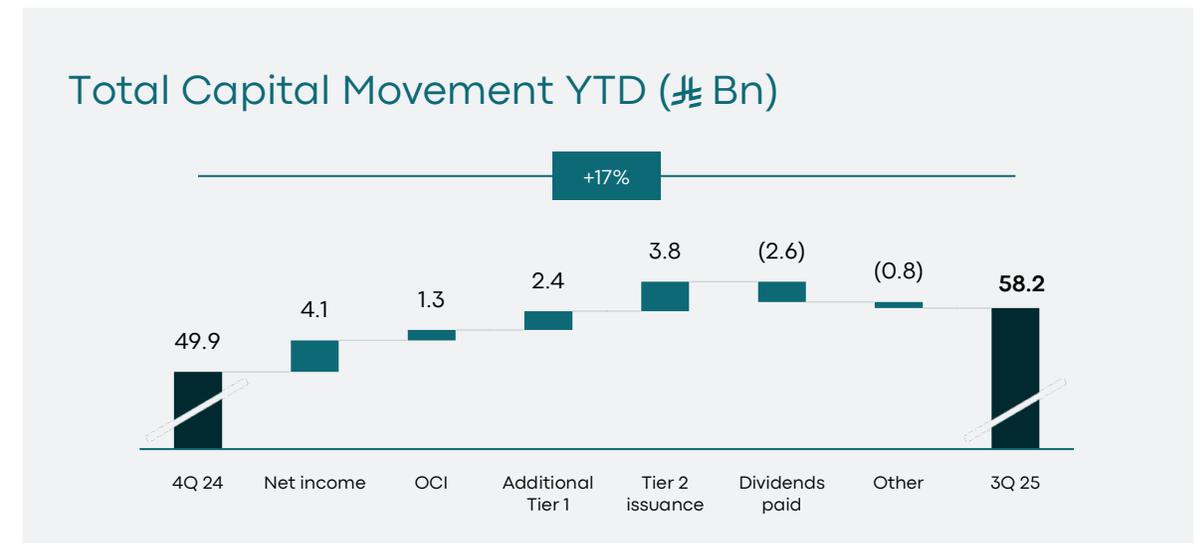
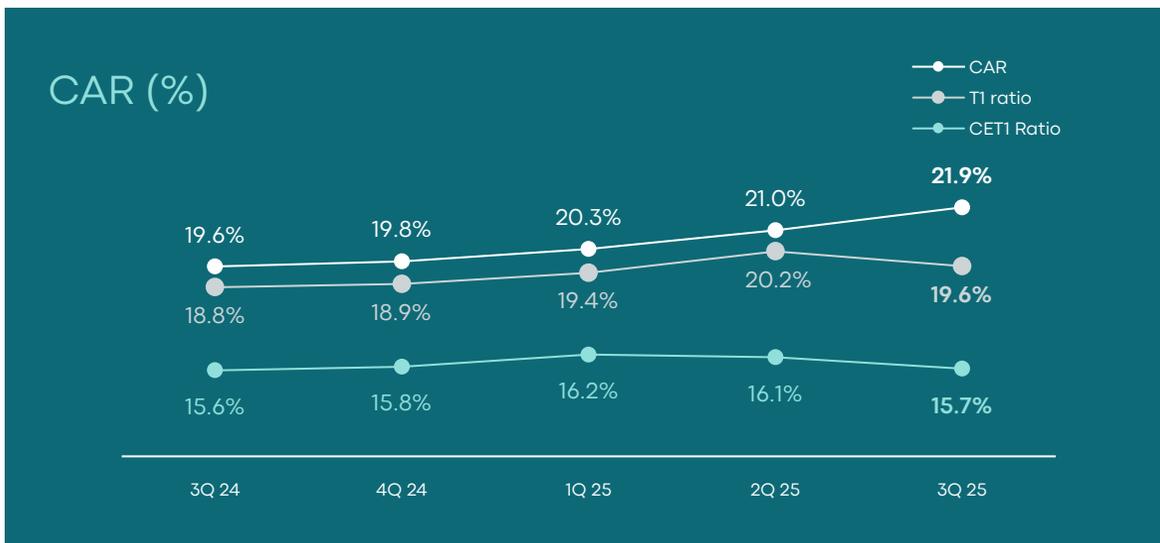
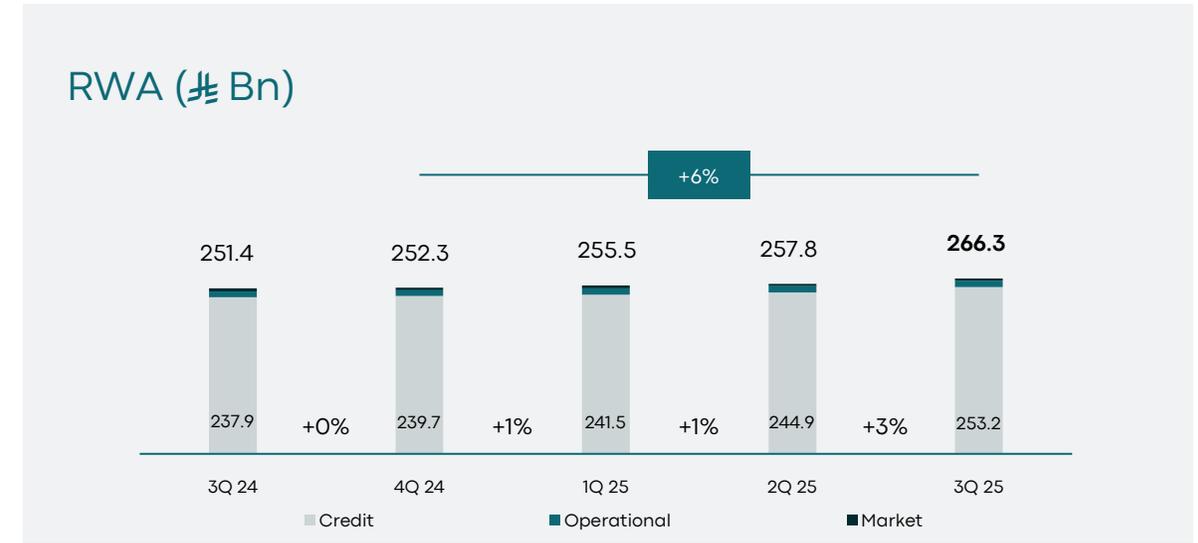
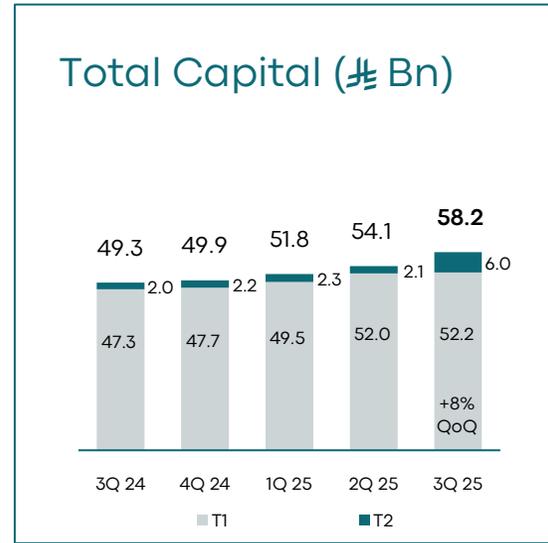


Stage-Wise ECL Allowances (₹ Bn)



Strong capital ratios

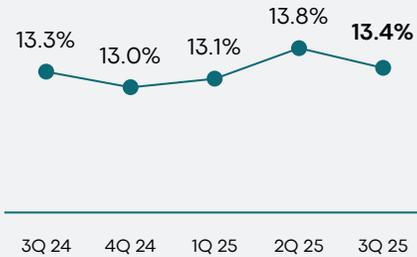
- Total capital (Tier 1 + Tier 2 regulatory capital) increased 17% YTD to ₺ 58.2bn during 9M 2025 from Tier 2 issuance of USD1bn in 3Q 2205 and AT1 issuance of USD 650m in 2Q 2205, net income and OCI, partially offset by the dividends paid.
- RWAs increased by 6% YTD to ₺ 266.3bn.
- CAR increased to 21.9% following the Tier 2 issuance, while the Tier 1 ratio stood at 19.6% and CET1 ratio stood at 15.7% as of 30 September 2025.



Liquidity

- LCR decreased by 1.8ppts YTD to 160.4% during 9M 2025.
- NSFR rose by 7ppts YTD to 120% as of 30 September 2025.
- The SAMA regulatory LTD ratio decreased 6.1ppts YTD to 77.5% as of 30 September 2025, while the headline ratio stood at 116%.

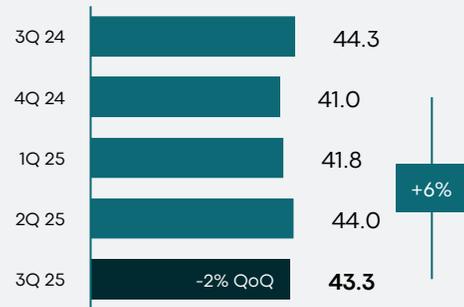
Leverage Ratio (%)



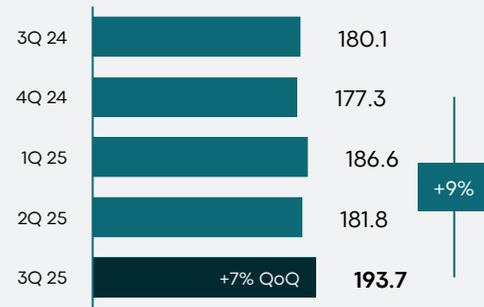
LTD Ratios (%)



HQLA (₪ Bn)



Available Stable Funding (₪ Bn)



LCR & NSFR (%)



Outlook & Guidance

Investor Presentation 9M 2025

Saudi Arabia's real GDP is expected to improve, alongside expectations of a gradual decline in interest rates



Loan growth, NIM and cost of risk expectations adjusted to reflect evolving market conditions, but ROE expectations remain unchanged

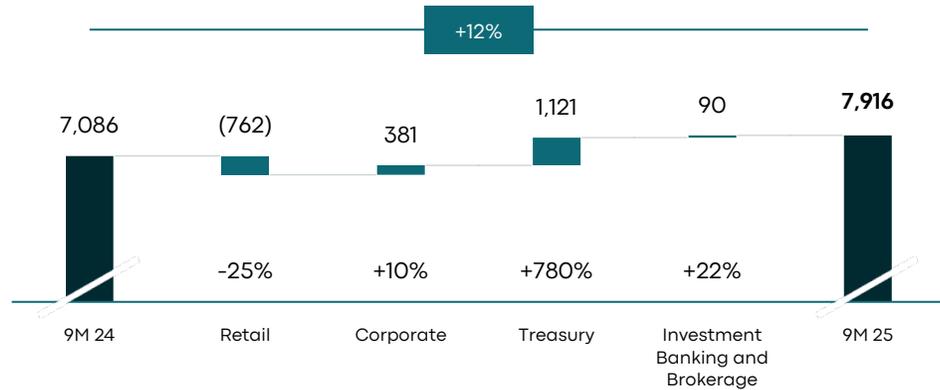


Metric	9M 2025 Outcome	2025 Guidance	3Q 2025 Revision	Guidance Drivers
Loans & Advances Growth	+5.6% YTD ₹ Bn 215.6	Mid single digit	Revised down from high single digit	The guidance was revised to reflect continued selective approach to profitable lending and modest growth achieved YTD
Net Interest Margin	3.06% ▶ +1 bps YOY	3.00 - 3.05%	Revised down ~10bps	NIM revised down to reflect tightened liquidity conditions and competitive funding cost pressure witnessed in 3Q 2025
Cost of Risk	44bps ▼ -12 bps YOY	45-50bps	Revised down by 5-10bps	Cost of risk revised down to reflect better than expected outcome in 3Q 2025, aided by recoveries
Cost to Income Ratio	32.8% ▼ -1.7 pts YOY	<33%	Unchanged	Guidance reflects disciplined cost management, with a focus on containing staff-related expenses, while other G&A costs include investments in marketing.
Return on Equity	10.9% ▲ +39 bps YOY	11-12%	unchanged	ROE guidance is supported by higher net interest income, increased fee generation, and disciplined operating and risk cost containment.
Core Equity Tier 1 Ratio	15.7% ▶ +6 bps YTD	>15%	unchanged	Capital ratios are expected to remain stable through retained earnings, balancing growth-related capital consumption.

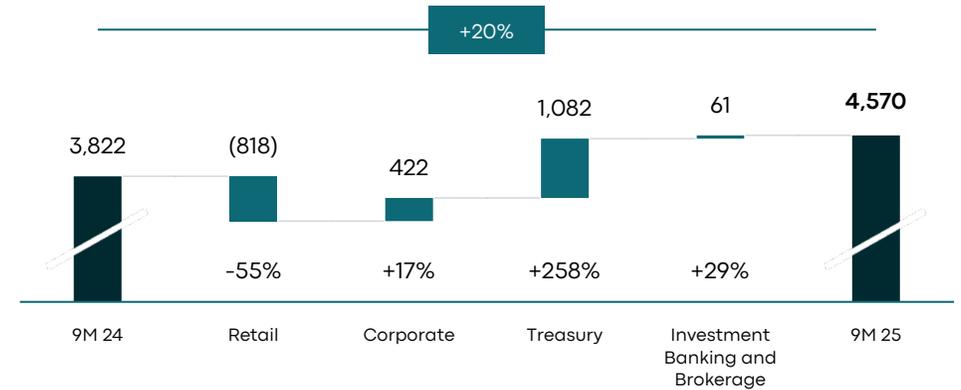
Segmental Performance

Investor Presentation 9M 2025

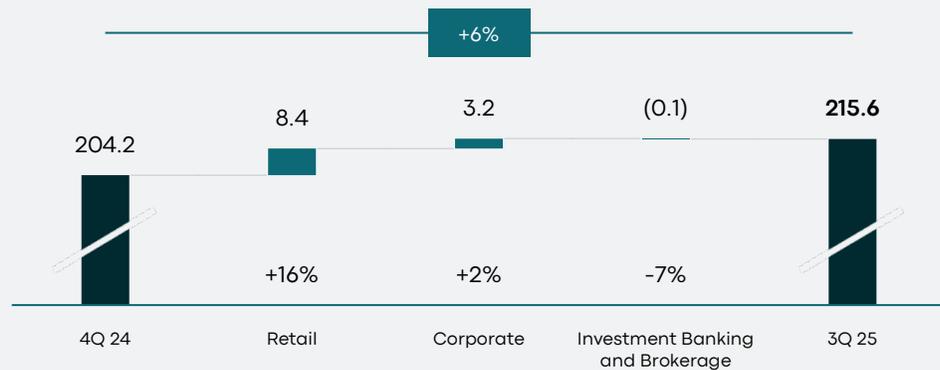
Operating Income Movement YoY (₹ Mn)



Net Income Before Zakat Movement YoY (₹ Mn)



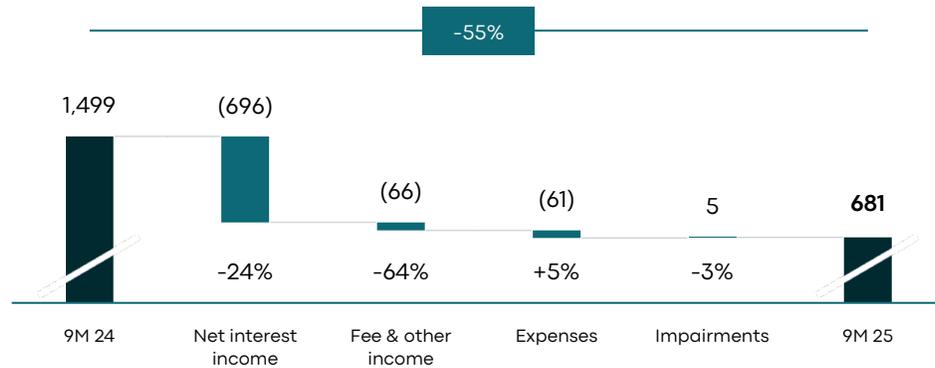
Loans & Advances Movement YTD (₹ Bn)



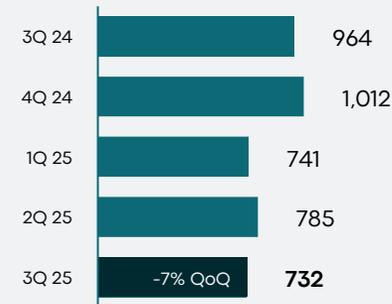
Customers' Deposits Movement YTD (₹ Bn)



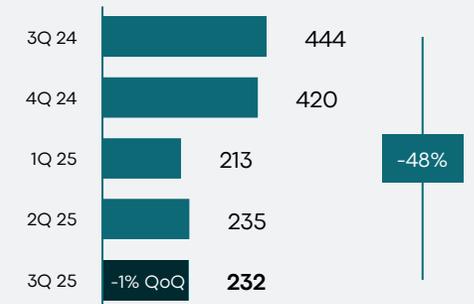
Net Income Before Zakat Movement YoY (₺ Mn)



Total Operating Income (₺ Mn)

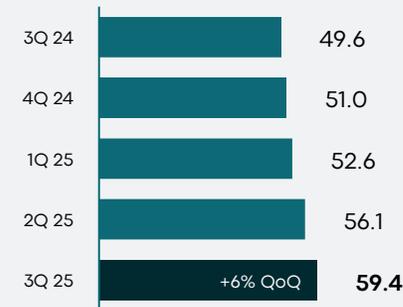


Net Income Before Zakat (₺ Mn)



₺ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
Net interest income	2,221	2,918	-24%	758	940	-19%
Fee & other income	37	103	-64%	(25)	25	-203%
Total operating income	2,258	3,020	-25%	732	964	-24%
Expenses	(1,397)	(1,336)	+5%	(467)	(478)	-2%
Pre-impairment operating income	861	1,684	-49%	265	486	-46%
Impairments	(180)	(185)	-3%	(33)	(42)	-22%
Net income before zakat	681	1,499	-55%	232	444	-48%

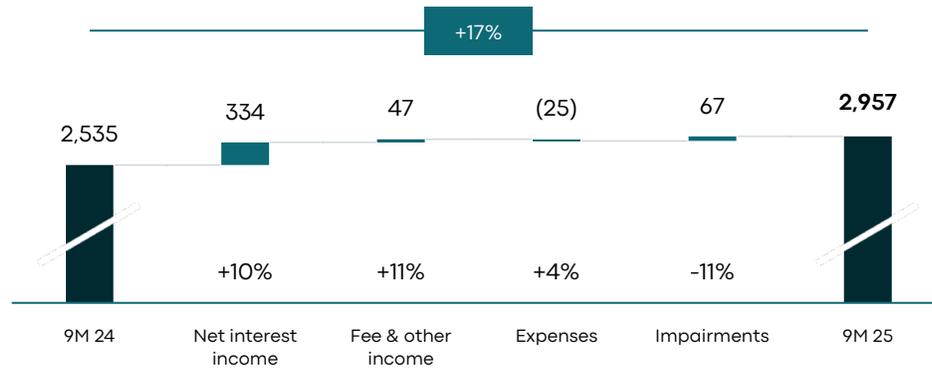
Retail Loans (₺ Bn)



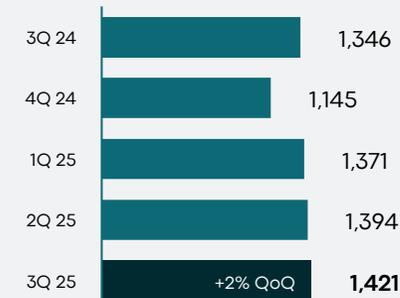
Retail Deposits (₺ Bn)



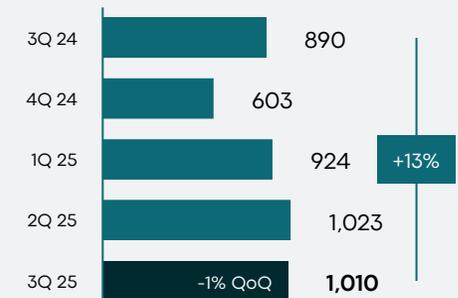
Net Income Before Zakat Movement YoY (₹ Mn)



Total Operating Income (₹ Mn)



Net Income Before Zakat (₹ Mn)

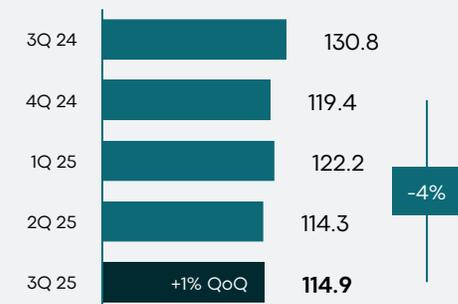


₹ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
Net interest income	3,716	3,381	+10%	1,279	1,220	+5%
Fee & other income	470	424	+11%	142	126	+13%
Total operating income	4,186	3,805	+10%	1,421	1,346	+6%
Expenses	(660)	(634)	+4%	(210)	(224)	-6%
Pre-impairment operating income	3,526	3,171	+11%	1,211	1,123	+8%
Impairments	(569)	(636)	-11%	(201)	(232)	-13%
Net income before zakat	2,957	2,535	+17%	1,010	890	+13%

Corporate Loans (₹ Bn)



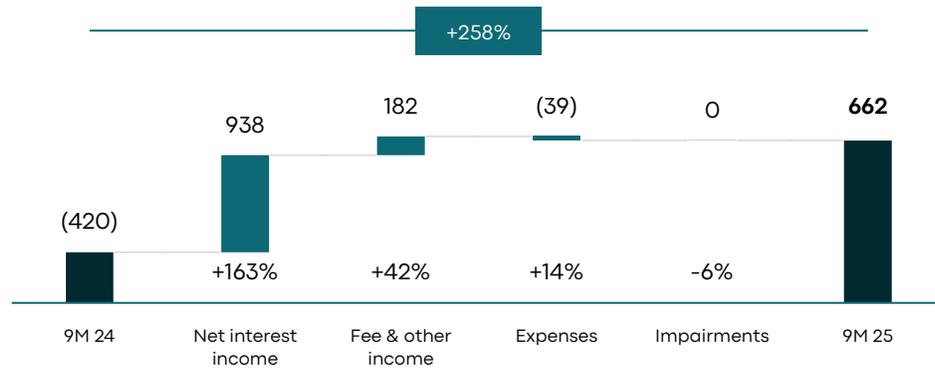
Corporate Deposits (₹ Bn)



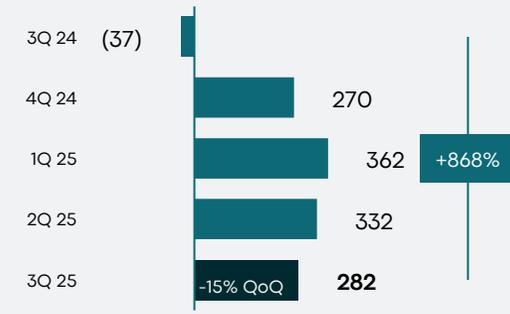
Treasury Segment: Net income growth led by turnaround in NII and increased fee & other income



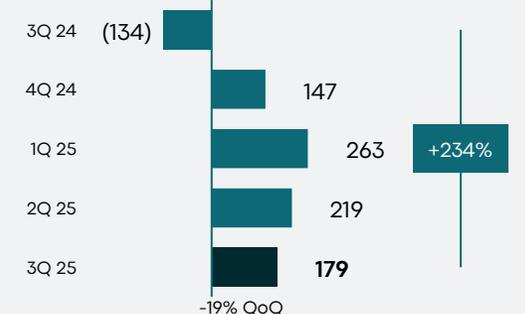
Net Income Before Zakat Movement YoY (₹ Mn)



Total Operating Income (₹ Mn)



Net Income Before Zakat (₹ Mn)



₹ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
Net interest income	361	(577)	+163%	68	(213)	+132%
Fee & other income	616	434	+42%	214	176	+22%
Total operating income	977	(144)	+780%	282	(37)	+868%
Expenses	(313)	(274)	+14%	(101)	(97)	+4%
Pre-impairment operating income	664	(418)	+259%	181	(134)	+235%
Impairments	(2)	(2)	-6%	(3)	0	nm
Net income before zakat	662	(420)	+258%	179	(134)	+234%

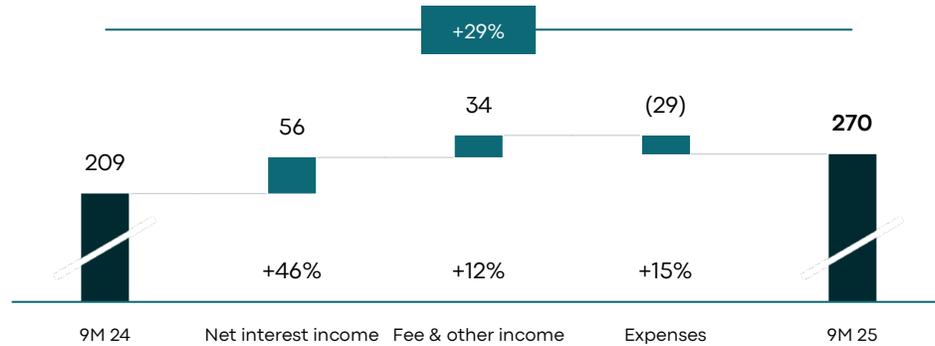
Investments (₹ Bn)



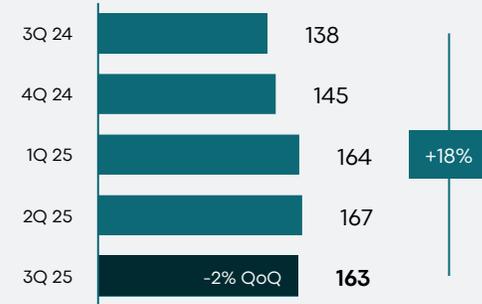
Investment Banking and Brokerage Segment: YoY profitability improved supported by higher interest income and fee & other income



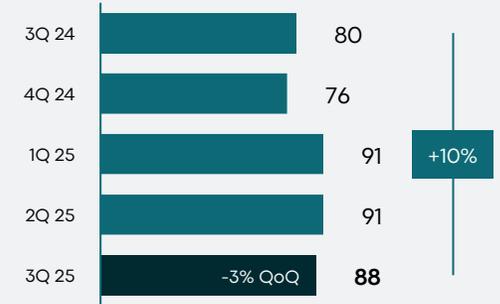
Net Income Before Zakat Movement YoY (₹ Mn)



Total Operating Income (₹ Mn)

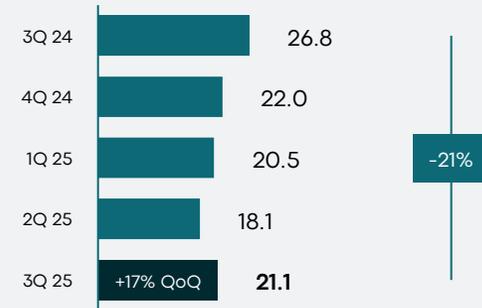


Net Income Before Zakat (₹ Mn)



₹ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
Net interest income	178	122	+46%	58	38	+51%
Fee & other income	316	282	+12%	106	100	+5%
Total operating income	494	404	+22%	163	138	+18%
Expenses	(224)	(195)	+15%	(75)	(58)	+29%
Pre-impairment operating income	270	209	+29%	88	80	+10%
Net income before zakat	270	209	+29%	88	80	+10%

Brokerage Trading Volume (₹ Bn)



Assets Under Management (₹ Bn)



Performance Track Record



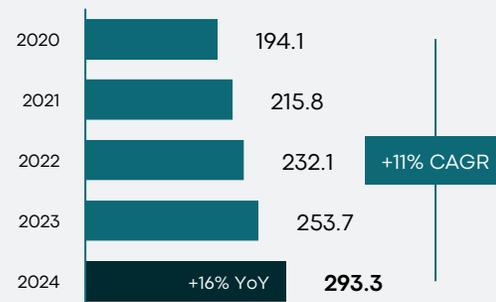
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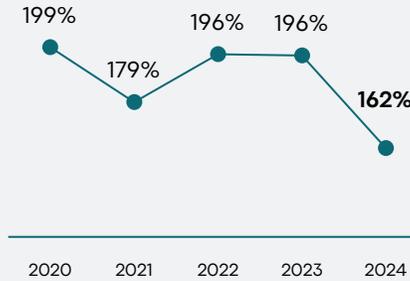
Loans & Advances (₹ Bn)



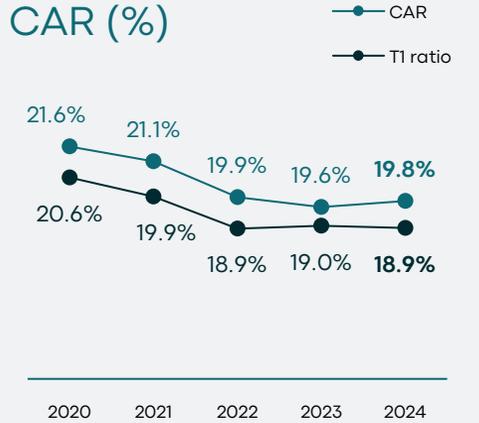
Total Assets (₹ Bn)



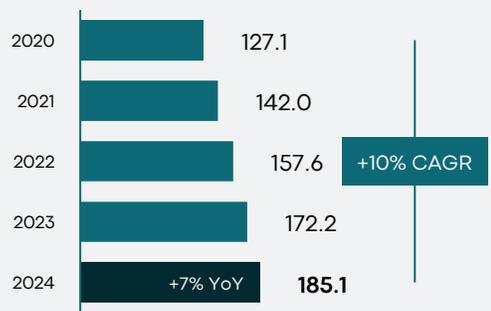
LCR (%)



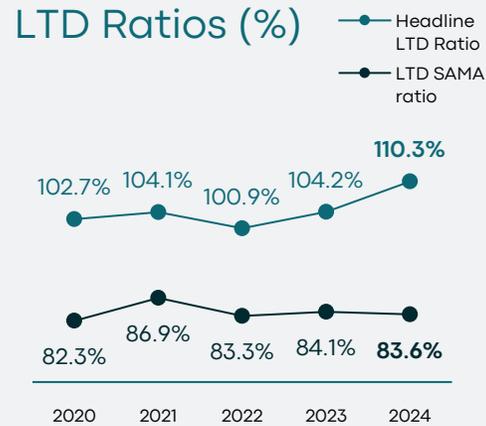
CAR (%)



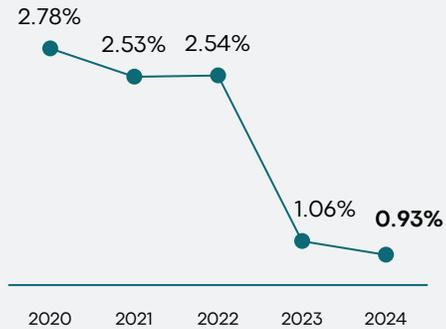
Customers' Deposits (₹ Bn)



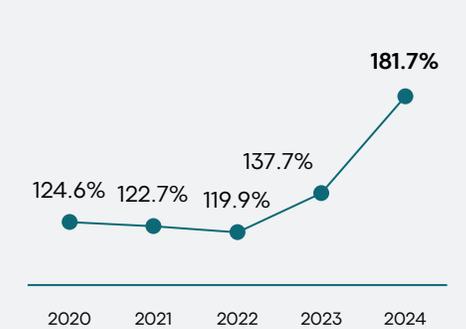
LTD Ratios (%)



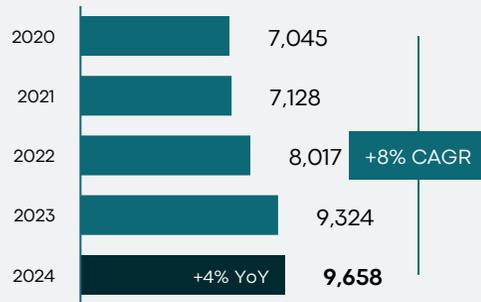
NPL Ratio (%)



NPL Coverage Ratio (%)



Total Operating Income (₹ Mn)



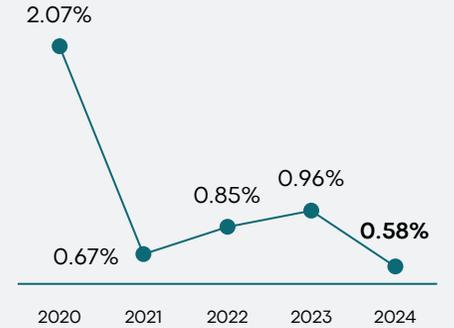
NIM (%)



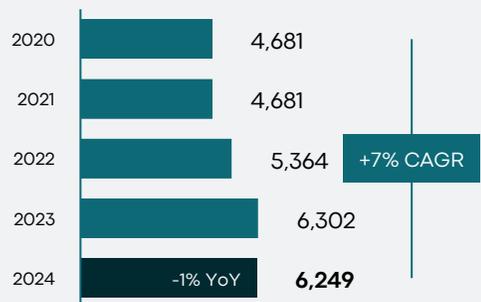
Cost to Income Ratio (%)



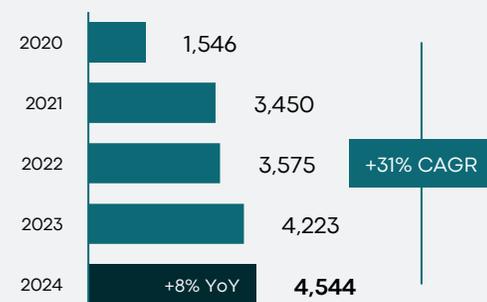
Cost of Risk (%)



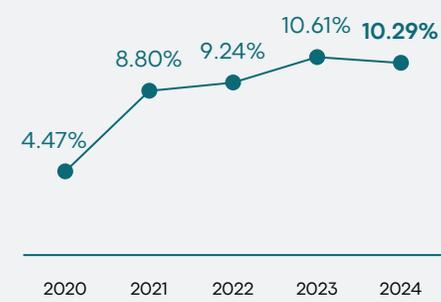
Net Operating Income Before Impairments



Net Income (₹ Mn)



ROAE (%)



ROAA (%)



Appendix

Investor Presentation 9M 2025



Please contact the Investor Relations team for additional information or download BSF's IR App



For more information, please contact us at:

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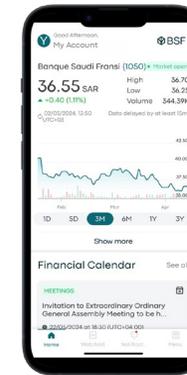
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