

# BSF 4Q 2025

## Investor Presentation

4Q 2025



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# BSF Profile



Investor Presentation 4Q 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 ₩ 309.0bn** and **market capitalization of ₩ 42.1bn**  
**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)**  
**6<sup>th</sup>** largest bank in Saudi Arabia in the corporate segment with **8.7%** 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  
**21.4% 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 42.5% of the total deposits**  
**SAMA loans to deposits ratio ("SAMA LTD") at 74.7%** below regulatory levels - **Strong LCR at 193.8% and strong NSFR at 126%** each

5.



## Clear strategy driven by targeted initiatives and ambitious aspirations

**2030 strategy will be announced in Feb 2026**

Driven by ambitious aspirations for **market position, profitability and customer experience**

6.



## Experienced management

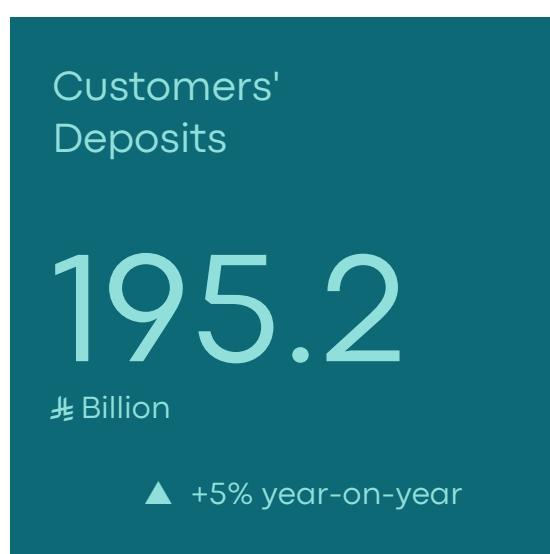
Best-in-class Executive Management Team

**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.



## 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

49% 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

29% 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

8% of Group Operating Income



## Treasury

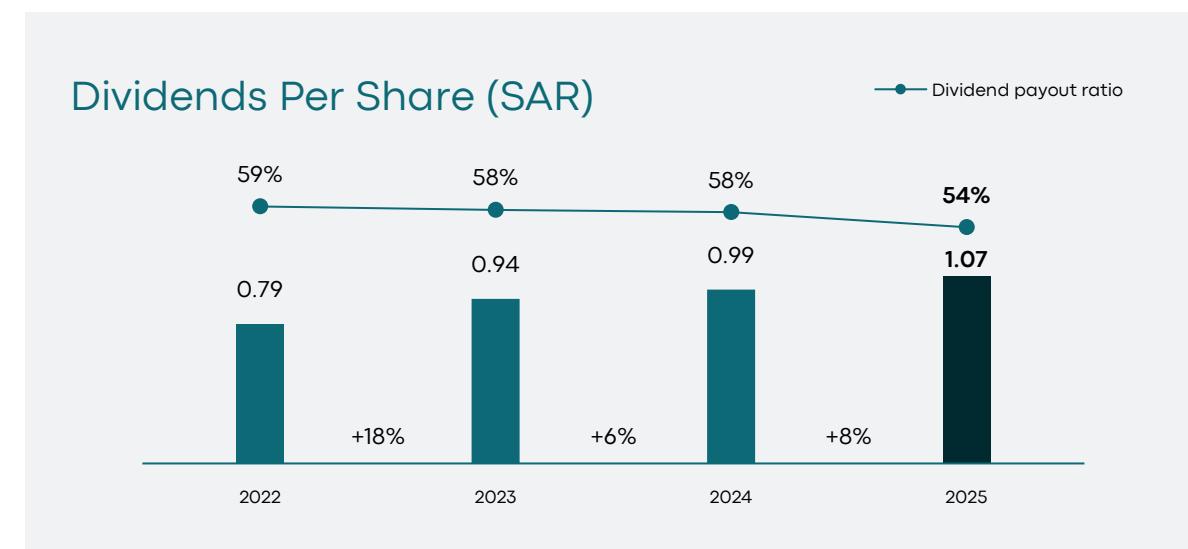
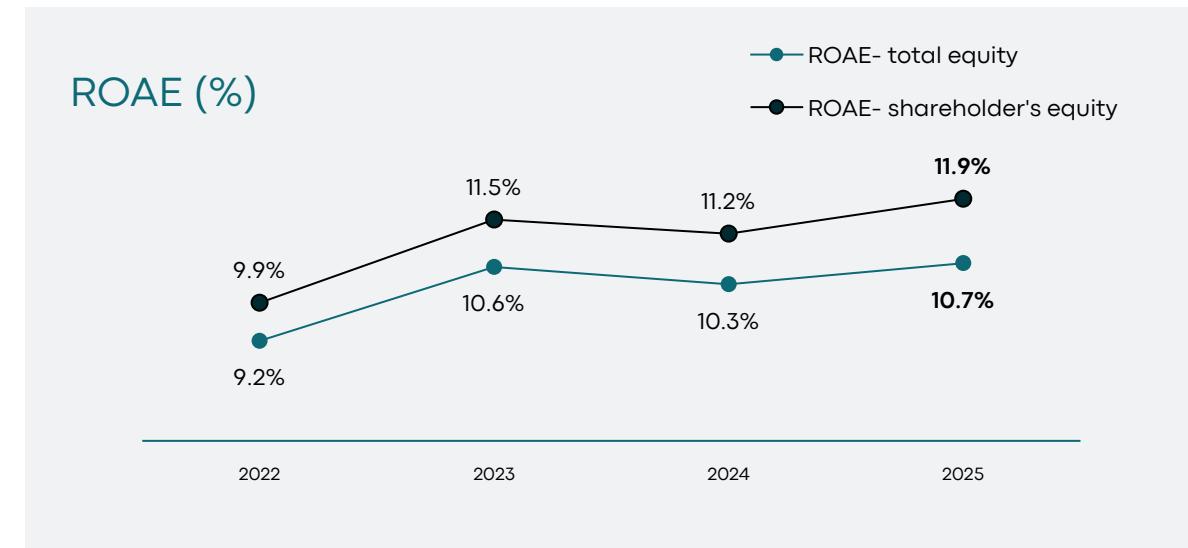
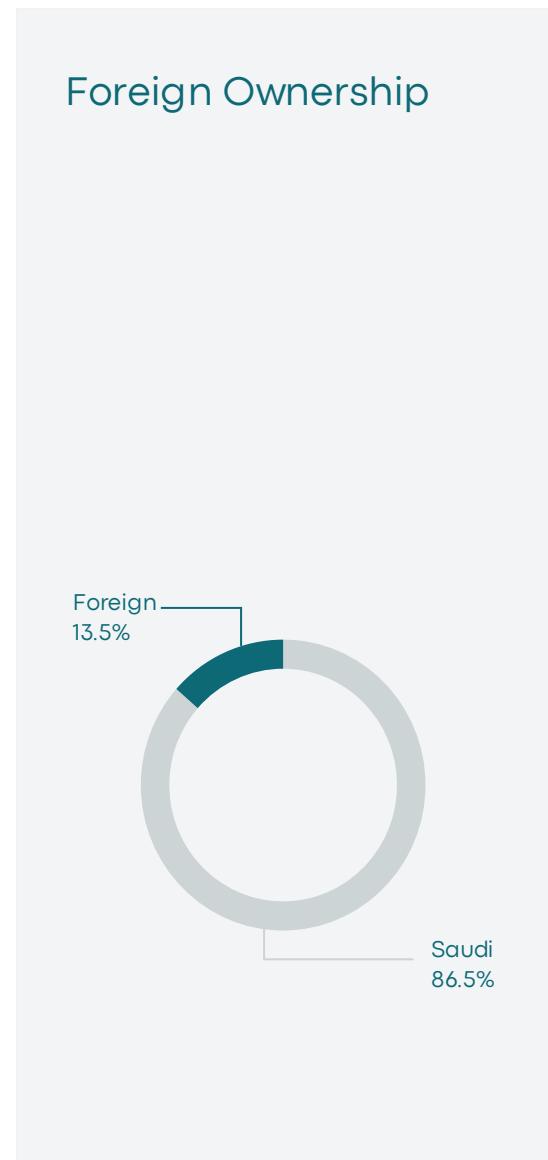
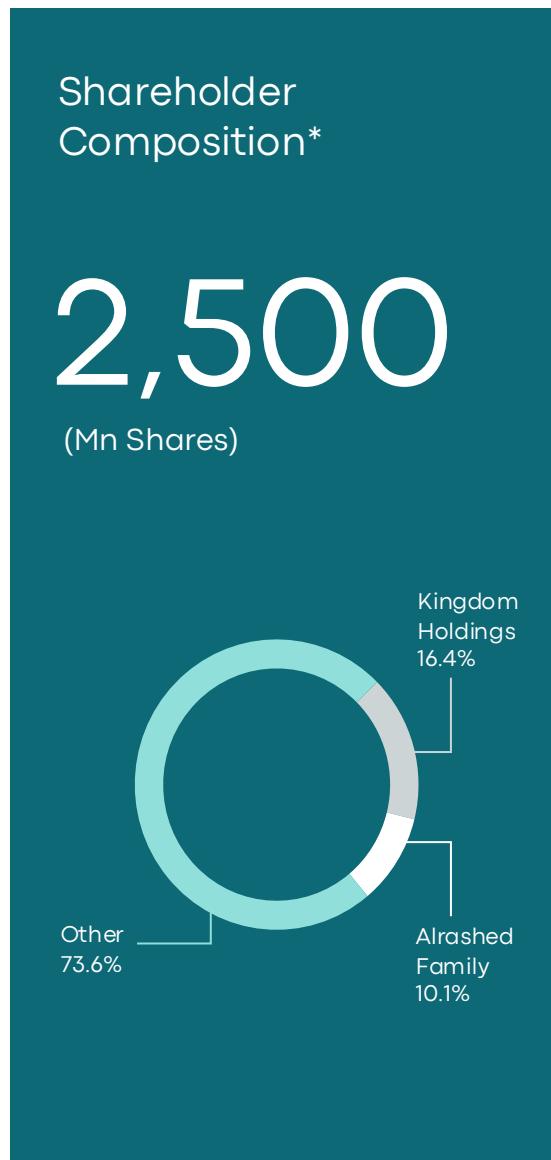
Diverse client services, market making, as well as managing the Bank's liquidity and risks.

### 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)

**42.1**

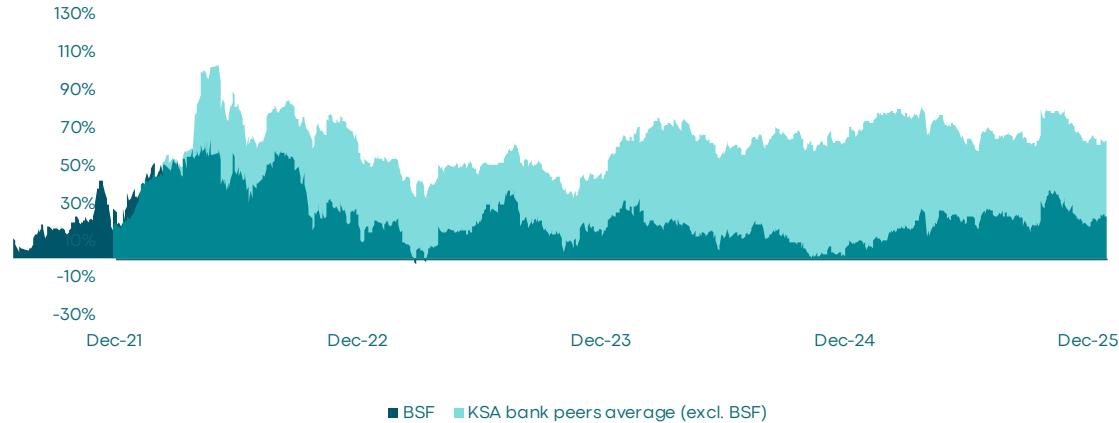
4.29% of KSA banking sector  
0.48% of KSA stock market

BSF Share Price  
(₼)

**16.8**

52 weeks range [15.2 - 18.94]

## Total Shareholder Return (TSR)



Price to  
Tangible Book

**0.98X**

4Q 25

Price to Earnings  
Ratio (LTM)

**8.5X**

LTM

# Experienced and dynamic executive management team



## Bader Alsalloom Chief Executive Officer

- Joined BSF in Apr-21, appointed CEO in Sep-22
- Saudi Investment Bank: Deputy GM Corporate Banking 2 years
- SABB: Deputy GM Comm. Bnk; 15 years



## 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



## 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



## May Al-Hoshan Chief Human Capital Officer

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



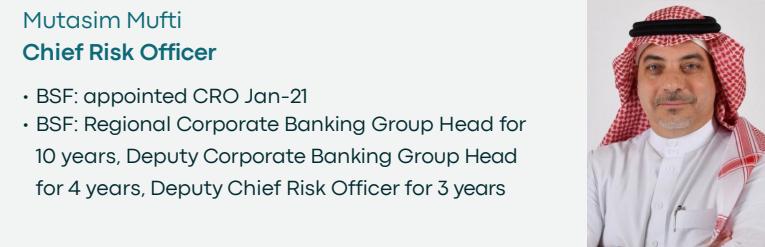
## Ramzy Darwish Chief Strategy and Finance Officer

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



## 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



## 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)



## Zuhair Mardam Chief Treasury and Investment Officer

- BSF: appointed CTIO Oct-22
- BSF: Head of Global Markets Group 3 years; 21 years with BSF



## 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



## 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 to 4.5% in 2026.
- Interest rates are expected to trend lower in 2026. The average 3M SAIBOR is forecasted at 4.6% for 2026, down from 5.3% in 2025.
- Average Brent oil prices expected to drop to USD 66.3 per barrel in 2026.
- Current account deficit is set to rise to 2.5% in 2026 from 2.1% in 2025.

### Real GDP Growth (%)

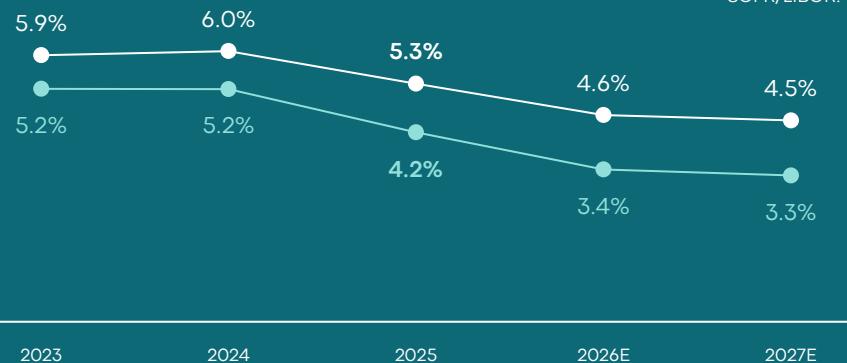


### Brent Avg Oil Price / Barrel (USD)



### SAIBOR: SAR 3M (avg) (%)

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



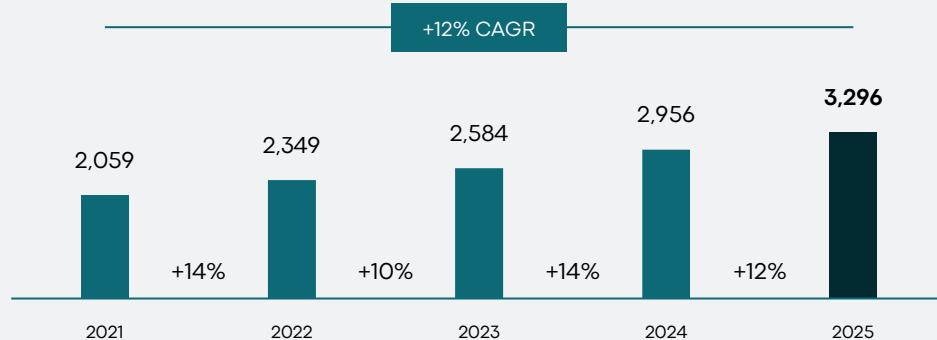
### Inflation (%)



### Current A/C Balance (USD)



## Bank Credit (₹ Bn)



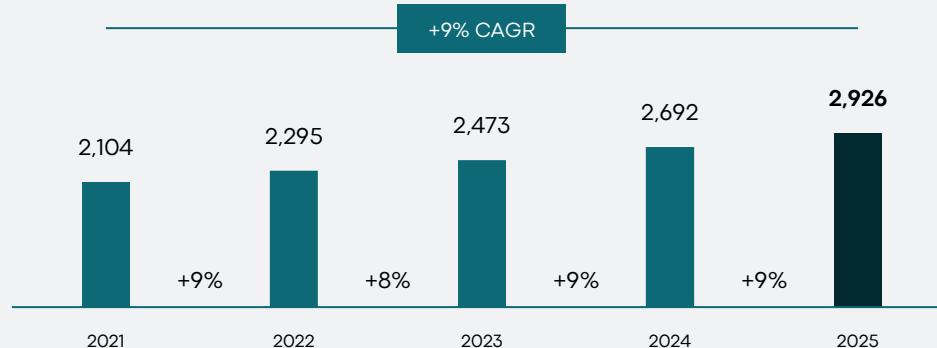
## Capitalization (%)



## NPL Ratio (%)



## Bank Deposits (₹ Bn)



## Liquid Assets to Total Assets (%)



## Profitability (%)



# Strategy

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In early 2023 we refocused and simplified our existing strategy to 10 vital initiatives for an evolving external environment and internal structure



2024 Priority

Technology  
Infrastructure  
Upgrade  
  
Rebranding

Wholesale Banking

Expand FIG & MNC  
Coverage  
  
Revamp GTS

Personal Banking

Scale Up in Affluent  
  
Provide Superior Daily  
Banking

Private Banking

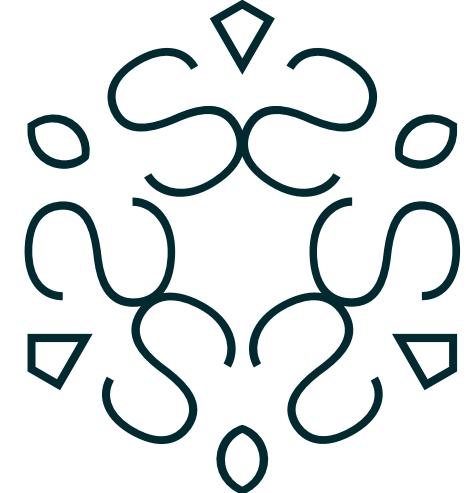
Expand Product Suite  
  
Experience Centric  
Rewards

JB

Scale up financing and  
leasing

BSF Capital

Leverage Opportunities  
in Capital Markets





## Save the Date BSF Strategy 2030

**Feb 16, 2026**

**KSA Time:** 04:00 - 06:00PM

**London Time:** 01:00-03:00 PM

**New York Time:** 08:00 - 10:00 AM

**Abu Dhabi Time:** 05:00 - 07:00 PM

BSF's Management will present a focused overview of the Bank's strategic direction, core priorities and growth ambitions including key financial and non-financial targets highlighting BSF's vision to become a **Better, Stronger and Faster** bank driven by disciplined execution and sustainable value creation.

### Session focus areas:

- ◆ Group Strategy Overview
- ◆ Segmental Strategy Overview
- ◆ Strategic Enablers
- ◆ Financial Roadmap
- ◆ Closing Remarks
- ◆ Q&A session

### Speakers:

- ◆ Bader Alsalloom- Chief Executive Officer
- ◆ Ramzy Darwish- Chief Financial Officer
- ◆ Yasminah Abbas- Head of Group Commercial Delivery & IR

**Virtual Event**  
(Registration link [here](#))



# ESG Update

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In 2025, our ESG governance structure underwent a refresh to enhance ESG integration into strategy and oversight



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

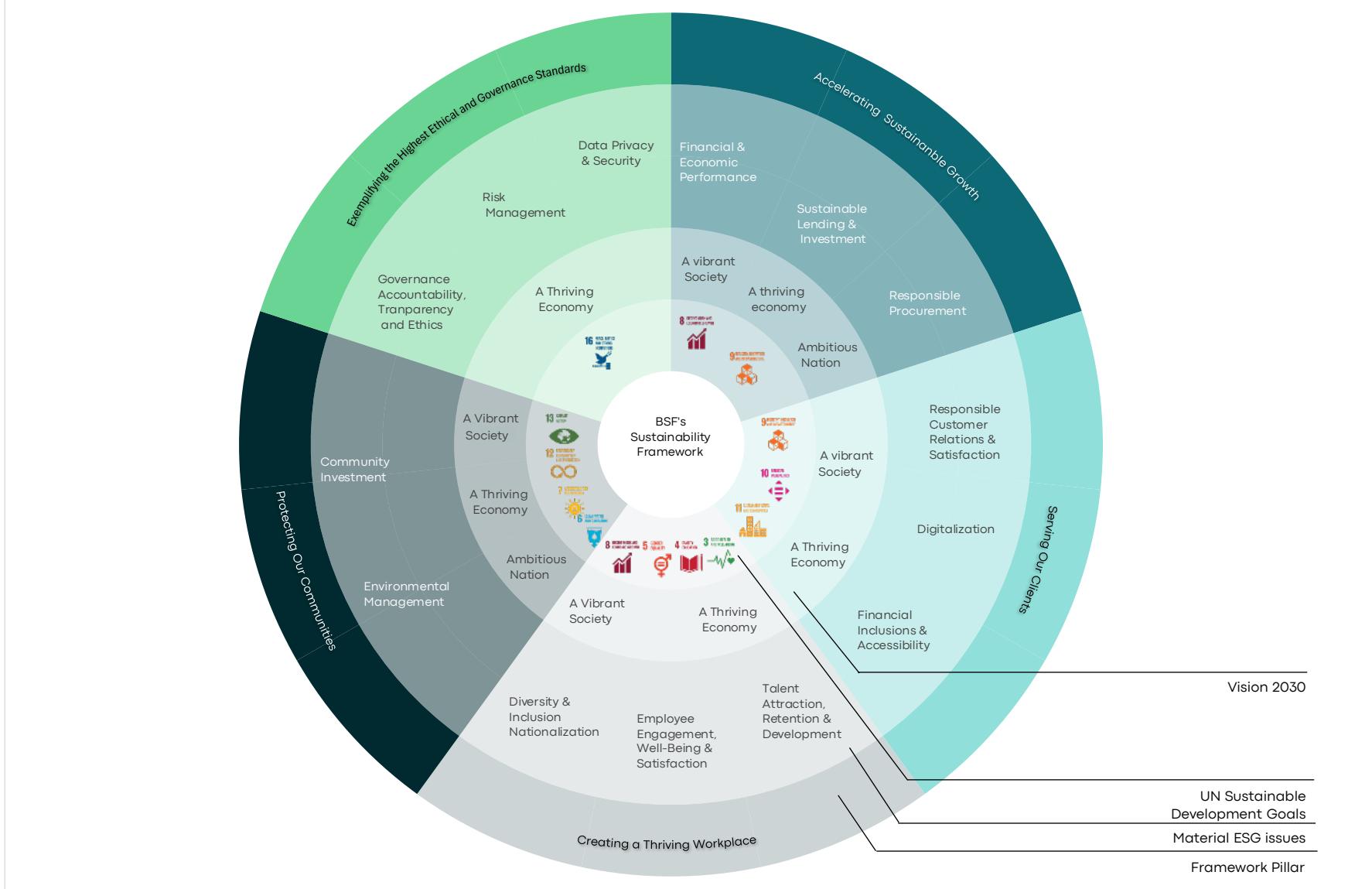
- ◆ GRI-based materiality assessment validated by the Board and informed by stakeholder input and benchmarking.
- ◆ Identified 15 key ESG topics under 5 pillars and 21 KPIs with targets.
- ◆ Review conducted every three years.
- ◆ In the latest update of the ESG policy framework carried out in 2025, the topic 'Environmental Management' was reclassified as 'Climate Change and Environmental Management', reflecting the growing urgency for climate related risk, mitigation and adaptation, and to align with national priorities.

## 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 Climate Change & Environmental Management
- 15 Responsible Procurement

# Our Sustainability Framework defines ESG for BSF by organizing our priorities around five key pillars of activity



## Five key pillars of activity-

- ◆ Accelerating Sustainable Economic Growth
- ◆ Serving Our Clients
- ◆ Creating a Thriving Workplace
- ◆ Protecting Our Communities
- ◆ Exemplifying the Highest Ethical and Governance Standards

Each pillar serves as an operational umbrella for strategically addressing the fifteen key material topics identified through our materiality assessment via thematically focused strategies, initiatives, and disclosure practices.

# Continued improvement in the ESG ratings



Year	Sustainalytics	MSCI	S&P
2022	30.8	BB	25
2023	27.8	BBB	30
2024	21.2	BBB	39
2025	15.5 as of November 2025	BBB as of November 2025	42 as of December 2025

- ◆ BSF is considered the first and only local bank classified as low ESG Risk in KSA.
- ◆ BSF now holds the second-best ESG Sustainalytics rating in the entire GCC region for banks, right after Abu Dhabi Commercial Bank.
- ◆ For both S&P and Sustainalytics, BSF holds the best score for Saudi Banks for the 3rd year in a row.



# Financial Performance

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# 18% net income growth YoY supported by healthy top-line growth, positive jaws and lower impairments



## Balance Sheet

- Loan growth of 5% YoY, driven by both commercial (+2%) and consumer (+18%).
- Investments increased 13% YoY to manage IR risk while capturing higher yields.
- Deposits rose 5% YoY from 13% growth in IBDs partly offset by 4% decline in NIBDs.

### Loans & Advances

**214.9**

₹ Billion

▲ +5% year-on-year

### Investments

**68.7**

₹ Billion

▲ +13% year-on-year

### Customers' Deposits

**195.2**

₹ Billion

▲ +5% year-on-year

## Income Statement

- Operating income rose by 9%, driven by a 10% increase in interest income and 4% non-interest income growth.
- NIM was stable YoY and increased 1bps QoQ.
- Net income up 18%, from higher operating income, positive jaws and lower impairments.

### Operating Income

**10,537**

₹ Million

▲ +9% year-on-year

### NIM

**3.04%**

► +0bps year-on-year

### Net Income

**5,353**

₹ Million

▲ +18% year-on-year

## Asset Quality

- NPL ratio increased modestly by 4bps YoY, due to higher NPLs in both commercial and consumer portfolios.
- Coverage ratio remains robust.
- Improved overall COR due to lower commercial impairment charges, aided by recoveries.

### NPL Ratio

0.97%

▲ +4bps year-on-year

### NPL Coverage

178.4%

▼ -3.3ppts year-on-year

### Cost of Risk

0.45%

▼ -13bps year-on-year

## Capital & Liquidity

- Capital, funding and liquidity remain strong and comfortably within regulatory limits.
- NIBD ratio declined 4ppts YoY from higher IBD (+13%) and lower NIBD deposits (-4%).

### T1 Ratio

19.2%

► +0.3ppts year-on-year

### LCR

194%

▲ +32ppts year-on-year

### NIBD % of Total Deposits

42.5%

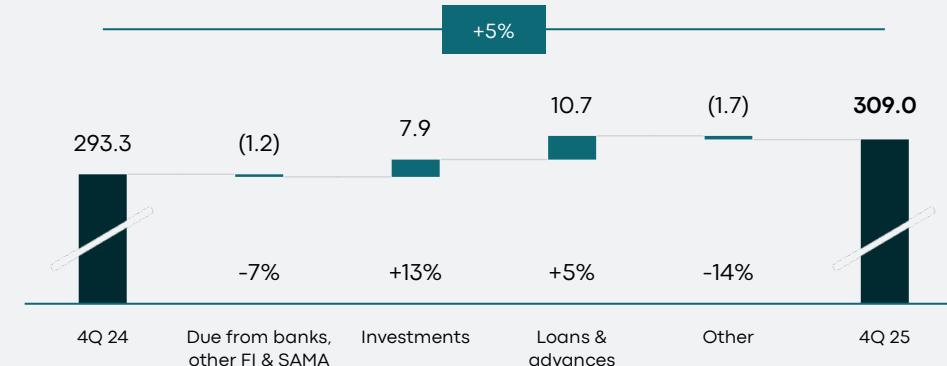
▼ -4.0ppts year-on-year

## Balance Sheet

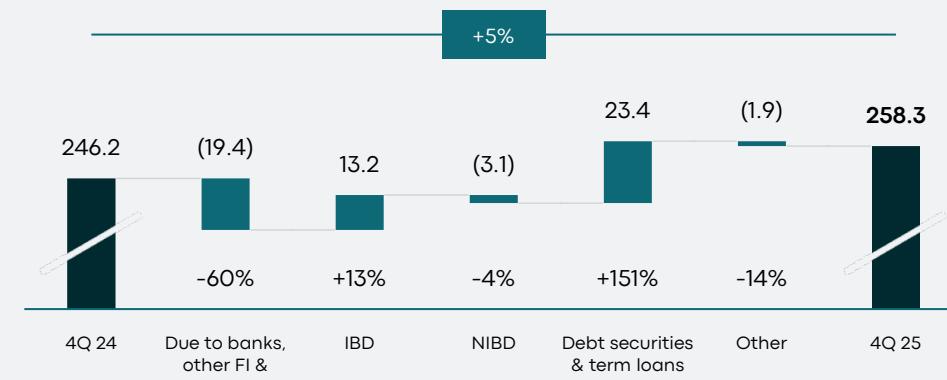
- Growth in total assets of 5% YoY, mainly driven by 5% loan growth, further aided by an increase in investments and partly offset by decrease in interbank lending and other assets.
- The investment portfolio expanded by 13% YoY.
- Liabilities rose 5% YoY driven by 151% increase in debt securities & term loans from several issuances during the year including a USD 1bn Tier 2 issuance in 3Q 2025.
- Total equity increased by 7% YoY from retained earnings generation, a USD 650mn Tier 1 issuance in 2Q 2025 and ₦2.5bn issuance during 4Q 2025, partly offset by redemption of ₦5bn of Tier 1 securities.

₦ Mn	4Q 2025	3Q 2025	Δ%	4Q 2024	Δ%
Due from banks, other FI & SAMA	14,748	22,742	-35%	15,936	-7%
Investments	68,682	65,820	+4%	60,820	+13%
Loans & advances	214,891	215,592	-0%	204,168	+5%
<b>Total assets</b>	<b>309,006</b>	<b>314,946</b>	<b>-2%</b>	<b>293,307</b>	<b>+5%</b>
Due to banks, other FI & SAMA	12,885	29,469	-56%	32,307	-60%
Customers' deposits	195,219	185,868	+5%	185,118	+5%
Debt securities & term loans	38,877	36,116	+8%	15,518	+151%
<b>Total liabilities</b>	<b>258,346</b>	<b>262,871</b>	<b>-2%</b>	<b>246,169</b>	<b>+5%</b>
<b>Total equity</b>	<b>50,659</b>	<b>52,075</b>	<b>-3%</b>	<b>47,138</b>	<b>+7%</b>

## Total Assets Movement YoY (₦ Bn)



## Total Liabilities Movement YoY (₦ Bn)



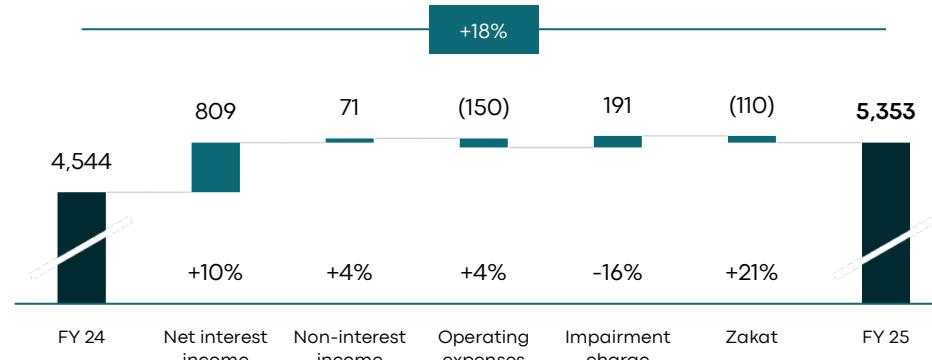
# Net income grew 18% YoY from higher net interest income, positive jaws and lower cost of risk



## Income Statement

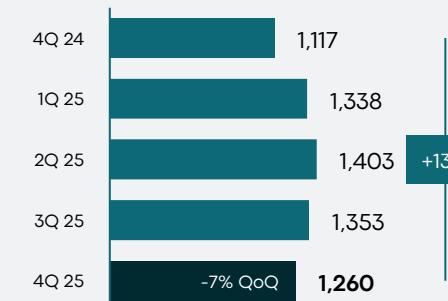
- Net income for FY 2025 grew 18% YoY to ₩5,353mn from higher operating income, positive jaws and lower cost of risk.
- Total operating income increased 9% driven by 10% growth in net interest income and a 4% increase in non-interest income.
- The impairment charge improved 16% YoY.
- Quarterly net income increased by 13% YoY to ₩1,260mn on lower impairments but decreased 7% QoQ from higher operating expenses.

## Net Income Movement YoY (₩ Mn)



₩ Mn	FY 2025	FY 2024	Δ%	4Q 2025	4Q 2024	Δ%
Net interest income	8,692	7,883	+10%	2,216	2,039	+9%
Non-interest income	1,845	1,774	+4%	406	533	-24%
Operating income	10,537	9,658	+9%	2,621	2,572	+2%
Operating expenses	(3,559)	(3,409)	+4%	(965)	(970)	-0%
Pre-impairment operating income	6,978	6,249	+12%	1,656	1,602	+3%
Impairment charge	(989)	(1,180)	-16%	(237)	(355)	-33%
Net income before zakat	5,989	5,069	+18%	1,419	1,247	+14%
Zakat	(636)	(525)	+21%	(160)	(130)	+23%
<b>Net income</b>	<b>5,353</b>	<b>4,544</b>	<b>+18%</b>	<b>1,260</b>	<b>1,117</b>	<b>+13%</b>
ROAE (total equity)*	10.68%	10.29%	+39bps	9.81%	9.50%	+31bps
ROAE (shareholder's equity)*	11.87%	11.22%	+64bps	10.39%	10.41%	-2bps

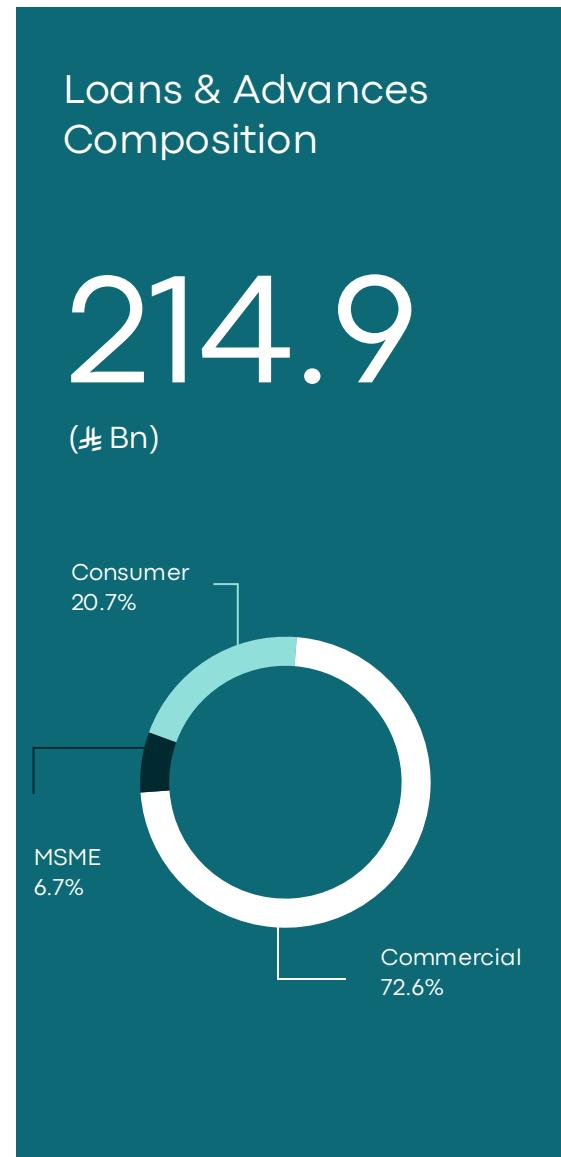
## Net Income



## Operating Income

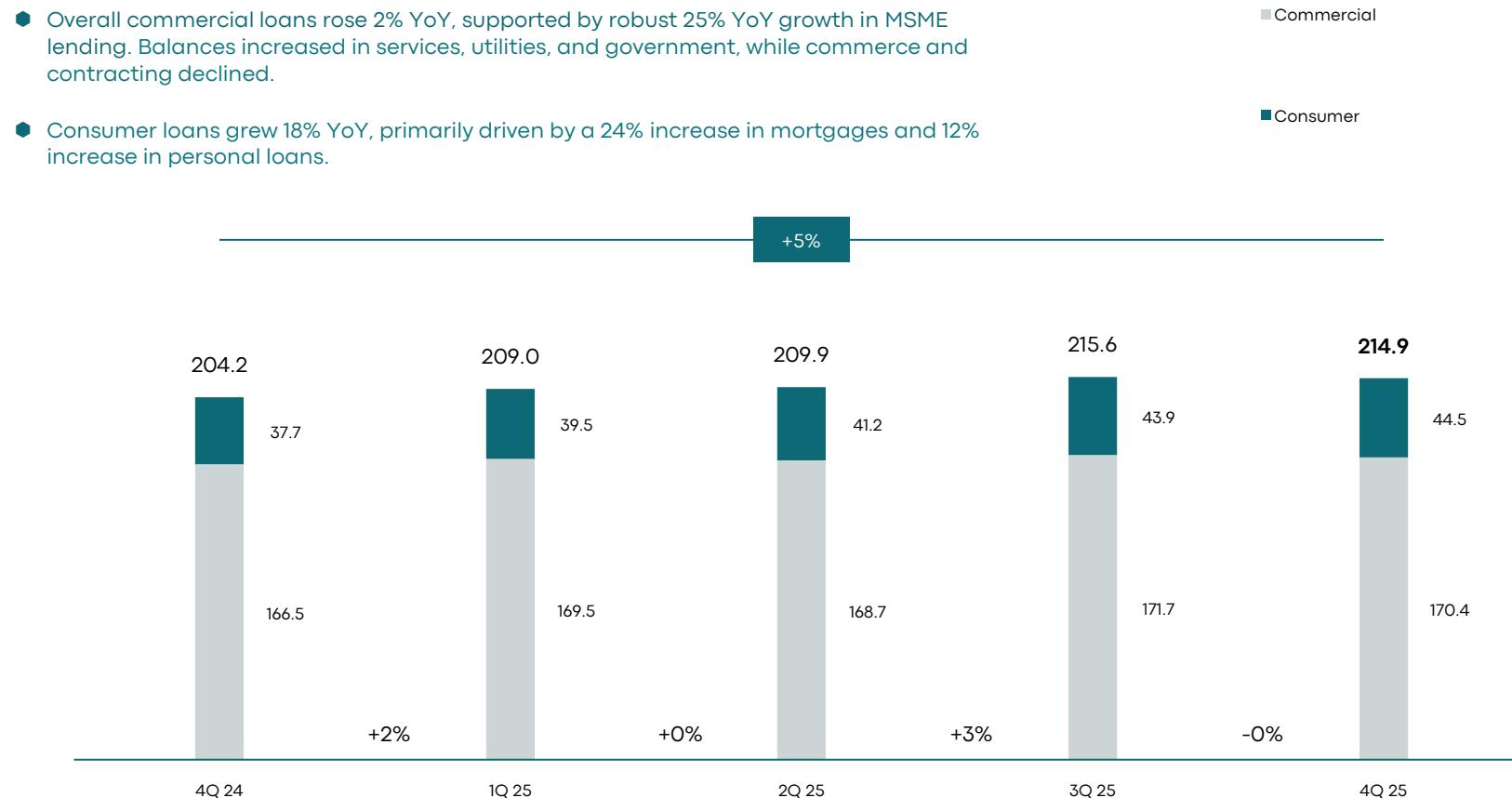


\*ROAE (total equity) is calculated using net profit and average total equity. ROAE (shareholders' equity) is calculated using net profit attributable to shareholders (excluding Tier 1 interest payment) and average shareholders' equity (excluding Tier 1 capital).

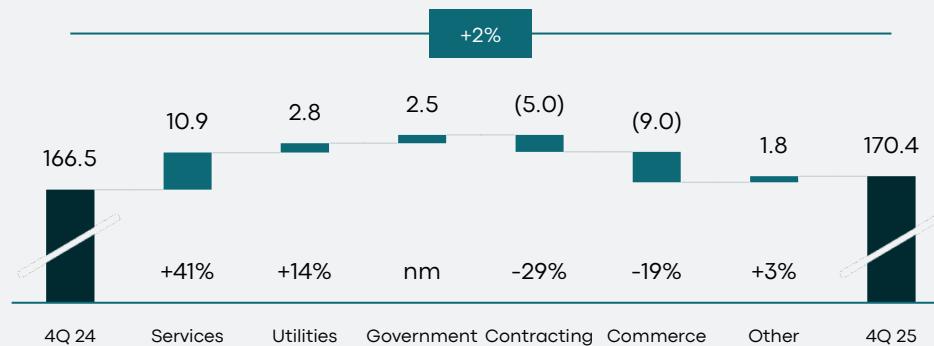


## Loans & Advances (₹ Bn)

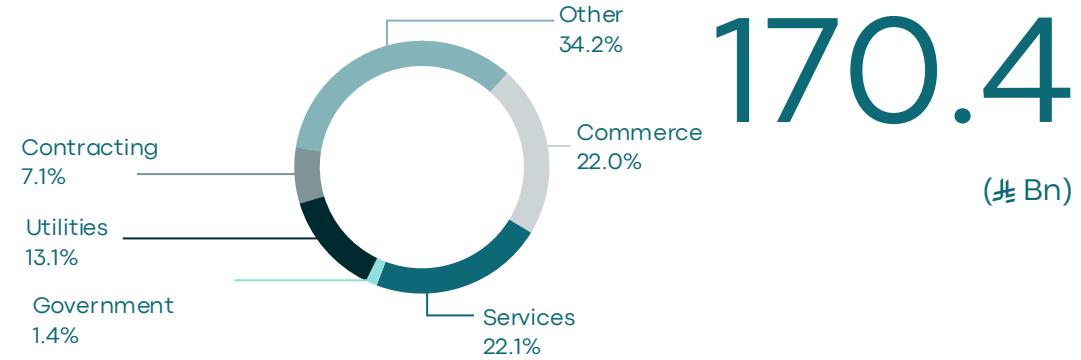
- Total loans and advances grew 5% YoY, driven by growth in both consumer and commercial lending. On quarterly basis, loans and advances was stable as we continue to be selective and focus on value-accretive lending.
- Overall commercial loans rose 2% YoY, supported by robust 25% YoY growth in MSME lending. Balances increased in services, utilities, and government, while commerce and contracting declined.
- Consumer loans grew 18% YoY, primarily driven by a 24% increase in mortgages and 12% increase in personal loans.



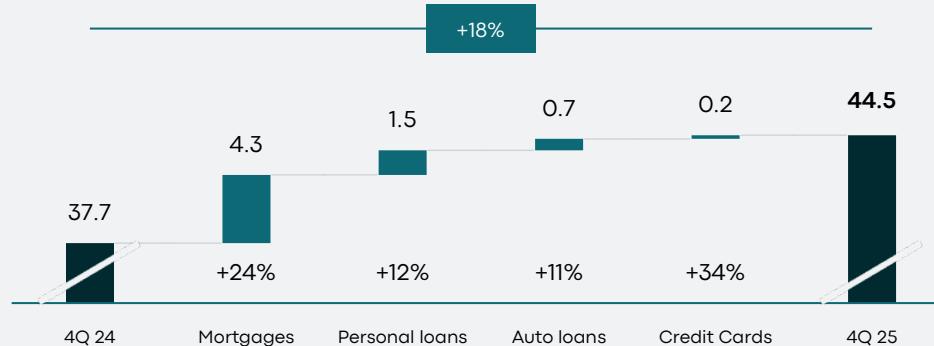
## Commercial Loans Movement YoY (₹ Bn)



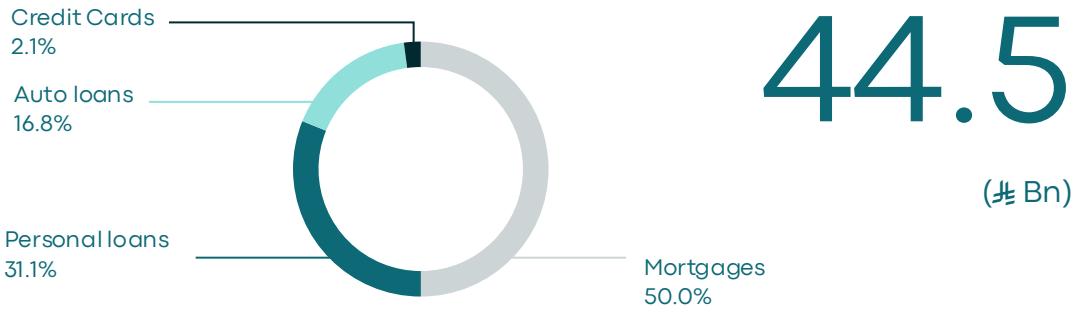
## Commercial Loans Composition



## Consumer Loans Movement YoY (₹ Bn)



## Consumer Loans Composition



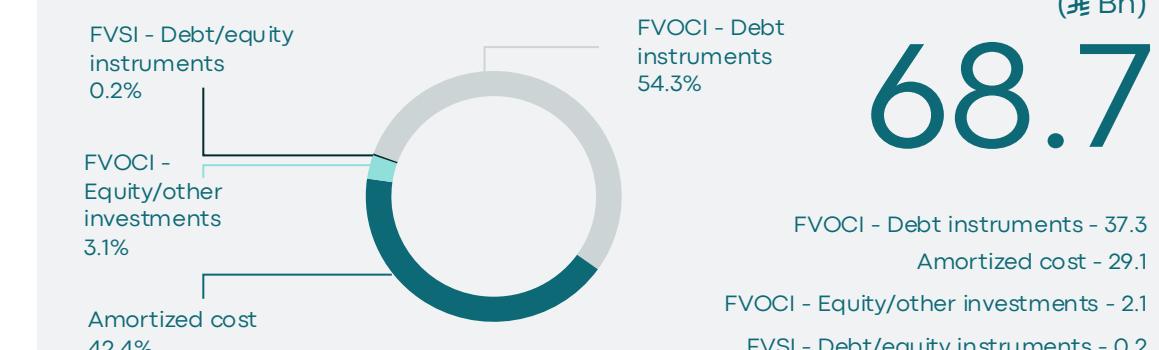
## Investments

- Investments increased by 13% YoY mainly from fixed-rate government debt securities.
- The investment portfolio is of high quality with a significant portion being Saudi Government and investment grade. 76% of the portfolio (₹ 52.3 Bn) qualifies as HQLA.

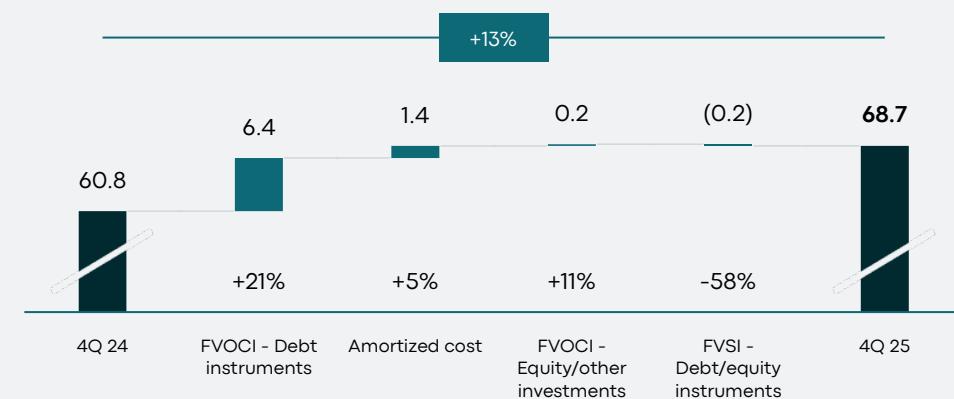
## Investments (₹ Bn)



## Investments Composition by Category



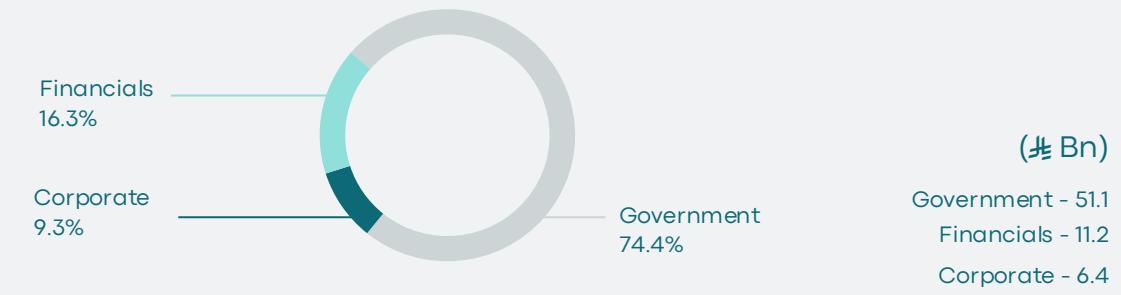
## Investments Movement by Category YoY (₹ Bn)



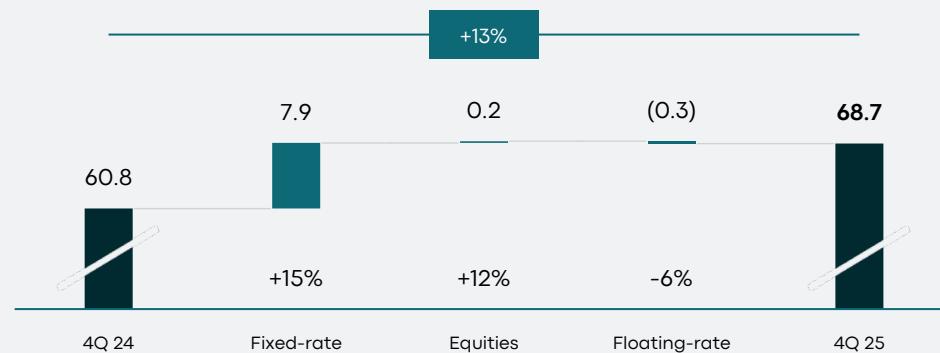
## Investments Composition by Type



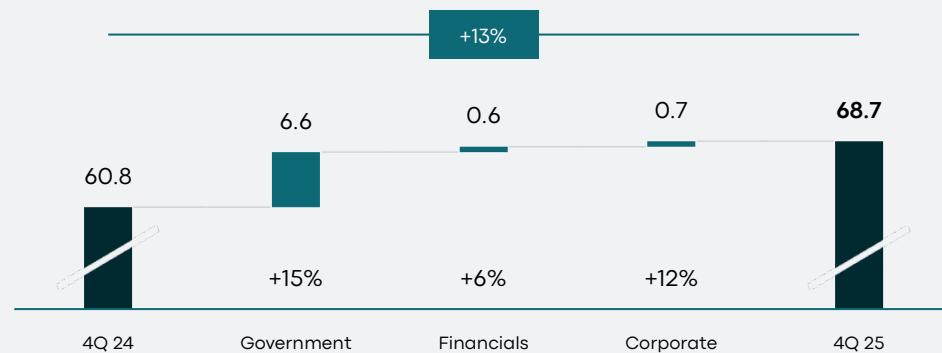
## Investments Composition by Sector



## Investments Movement by Type YoY (Bn)



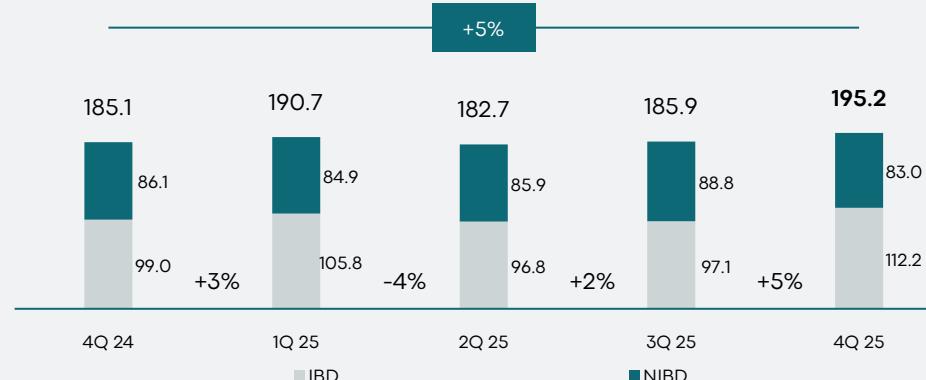
## Investments Movement by Sector YoY (Bn)



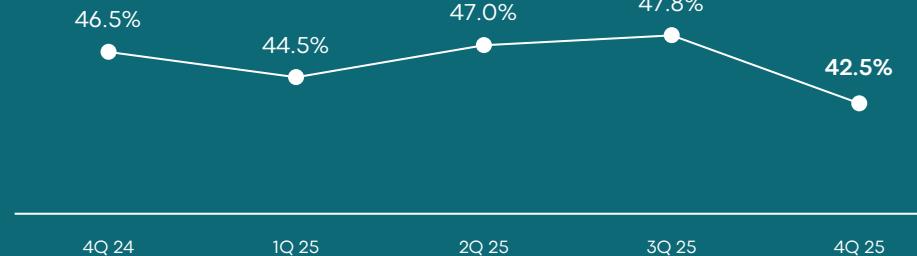
## Customers' Deposits

- Deposits grew 5% YoY and QoQ, led by increased IBD balances.
- IBDs increased by 13% YoY from both retail and corporate inflows, while NIBDs fell 4% YoY, mainly from lower corporate deposits.
- As of 31 December 2025, 42.5% of deposits were non-interest bearing, a decrease of 4ppt compared to the previous year-end.

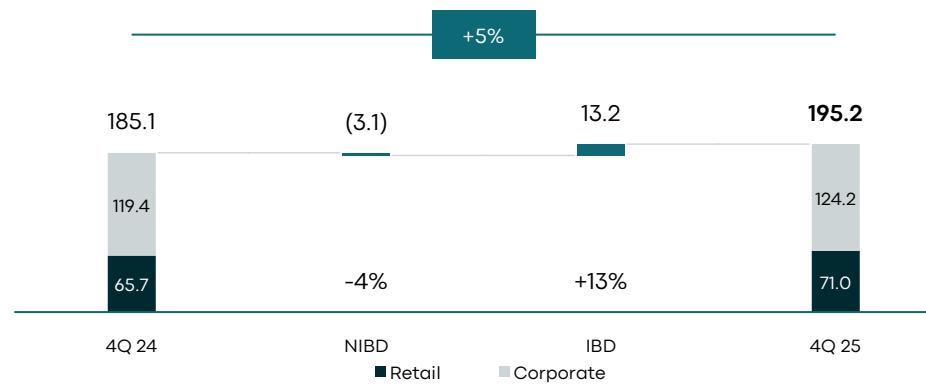
## Customers' Deposits (₹ Bn)



## NIBD % of Total Deposits (%)



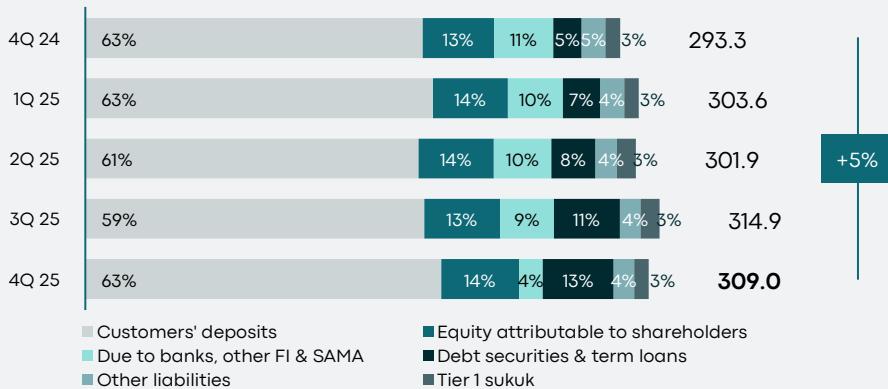
## Customers' Deposits Movement YoY (₹ Bn)



## Funding Structure

- BSF's funding is largely comprised of customers' deposits which represented 76% of total liabilities and 63% of total liabilities and equity as of 31 December 2025.
- BSF has a proven track record of accessing other funding options including local and international debt capital markets.
- During FY 2025 the Bank issued debt securities totaling USD 940 million and ₩1,000mn, term loans of ₩1,500 million and USD 1,750mn, Tier 1 Sukuk amounting to USD 650m and ₩2,500m and Tier 2 capital notes of USD 1bn along with Certificate of Deposits.

## Funding Structure Overview\* (₩ Bn)



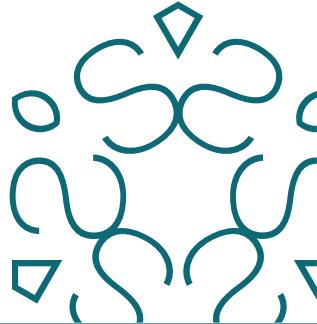
## Successful Track Record Accessing Capital Markets

Issuance Date	Issuance Amount (Mn)	Type	Maturity/Call	Pricing
2022	USD 700	Bond	Nov 2027	5.50%
2023	USD 900	Sukuk	May 2028	4.75%
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	Bonds	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 190	Bonds	Feb 2027-Jun 2032	Various
2025	SAR 1,500	Bilateral Loan	Mar 2028	SIBOR 3m+45bps
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	USD 750	Term loan facility	Oct 2028	SOFR+65bps
2025	GBP 24	Certificate of Deposits	Feb-Jul 26	4.40%-4.41%
2025	USD 2,237	Certificate of Deposits	Jan-Dec 26	4.30%-4.71%
2025	SAR 1000	Sukuk	Dec 2026	5.18%
2025	SAR 2,500	SAR Tier 1 Issuance	PerpNC 2030	6.375%

\* Corresponds to total liabilities and equity in BSF's IFRS financial statements.

The issuance table presents the details of the outstanding issuances.

## Credit Ratings



## Standard & Poor's

**A-**

► Stable outlook

Moody's

**A1**

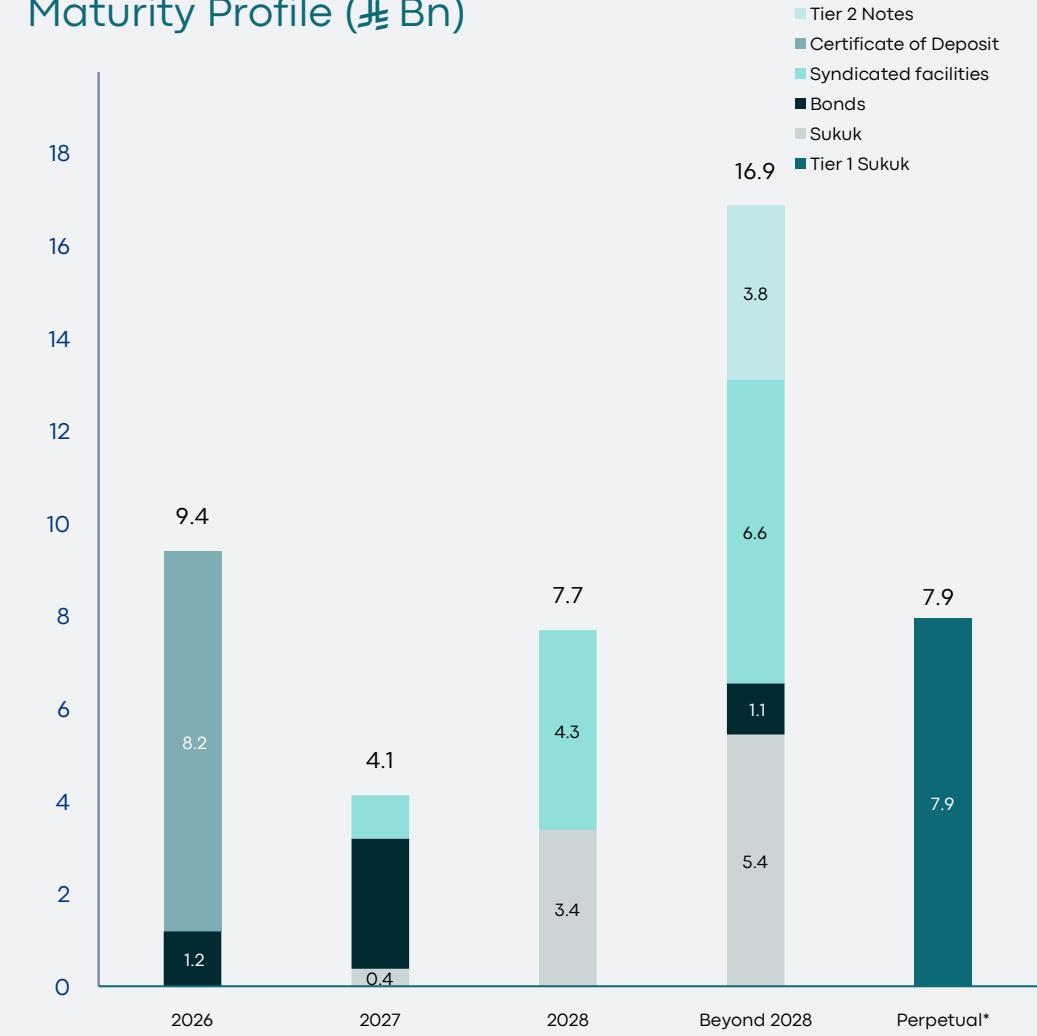
► Stable outlook

Fitch

**A-**

► Stable outlook

## Maturity Profile (₹ Bn)



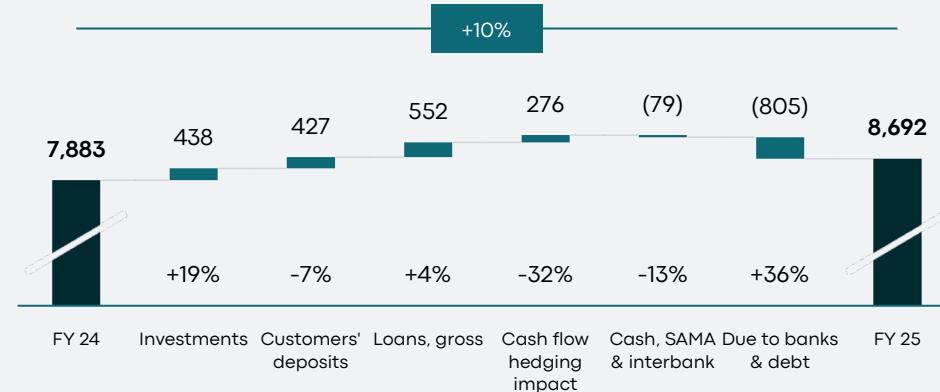
\*The first call option date for ₹3bn Tier 1 Sukuk is September 5, 2029. The first call option date for USD 650mn Tier 1 Sukuk is November 7, 2030.

The first call option date for ₹2.5bn Tier 1 Sukuk is November 13, 2030

## Net Interest Income

- ◆ NII for FY 2025 increased by 10% YoY to ₦8,692mn, driven by 10% average earnings assets growth.
- ◆ Higher NII from loans, investments, customer deposits and cash flow hedging was partially offset by higher funding costs on term loans and debt securities.
- ◆ Interest income rose 7% YoY to ₦17,559mn in FY 2025, while funding costs rose by 4% to ₦8,867mn.
- ◆ On a sequential basis, interest income was stable, while funding costs decreased by 2%.

## Net Interest Income Movement YoY (₦ Mn)



## Interest Income (₦ Mn)



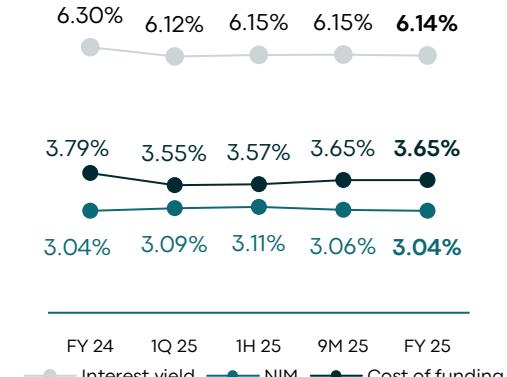
## Interest Expense (₦ Mn)



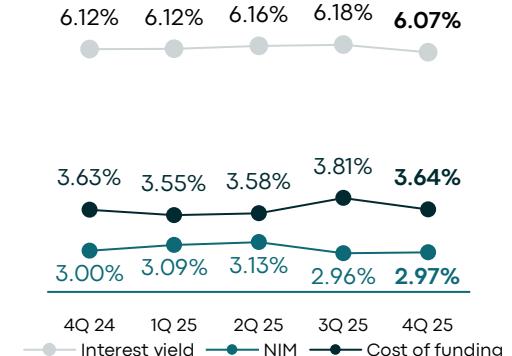
## Net Interest Margin

- ◆ NIM was stable YoY at 3.04% for FY 2025, supported by lower cost of deposit funding and lower hedging costs, offset by a decline in interest yields following rate cuts.
- ◆ Interest yield fell by 17 bps YoY to 6.14%, while cost of funding decreased by 14 bps to 3.65%.
- ◆ On a sequential basis, quarterly NIM increased by 1 bps as easing funding costs marginally outweighed pressure on asset yields from lower SAIBOR.

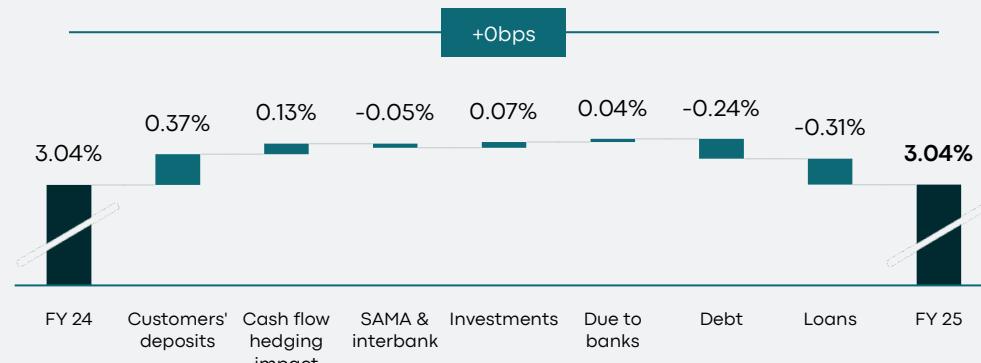
## YTD NIM Trend



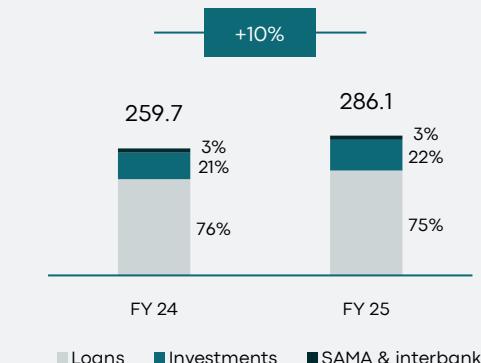
## Quarterly NIM Trend



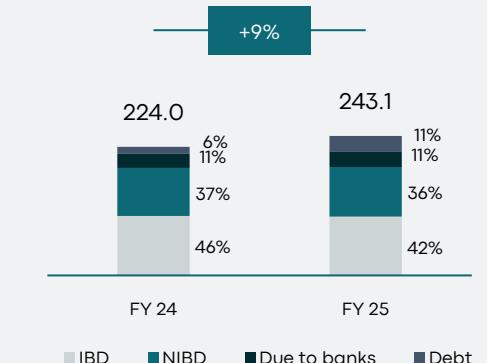
## NIM Movement YoY (%)



## Average Interest Earning Assets (₦ Bn)



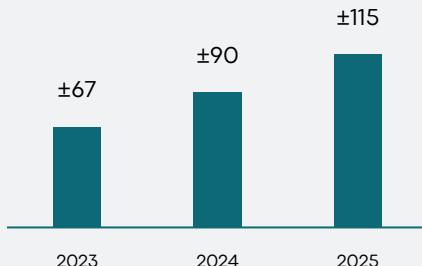
## Average Interest Bearing Liabilities (₦ Bn)



## NIM Sensitivity

- As of 31 December 2025, BSF estimates a 1-year NIM sensitivity of a 100bps rates change at ±4bps; this would translate into a ±115mn 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 20% YoY as we continue to manage interest rate sensitivity.

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



## NIM Impact of ±100bps Rate Change (%)



## Balance Sheet Repricing Profile as at 31 December 2025 (₹ Bn)

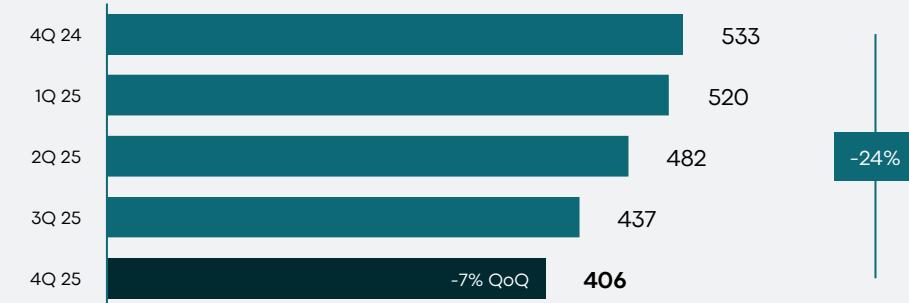


## Non-Interest Income

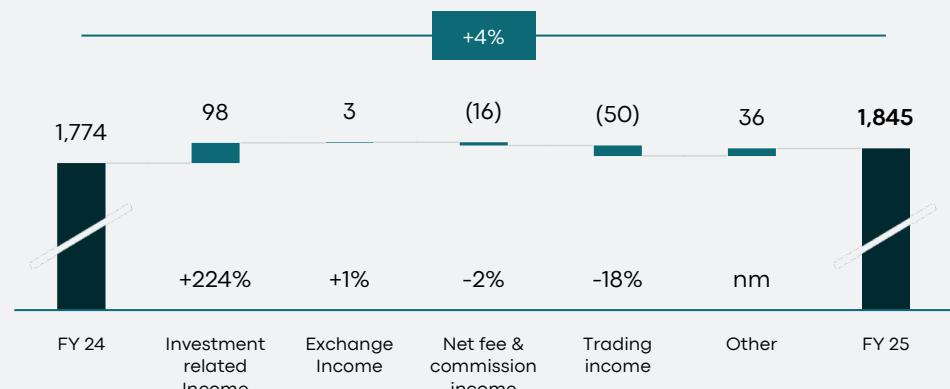
- Non-interest income for FY 2025 increased 4% YoY to ₹1,845mn on higher investment-related income from capital gains and a gain on the disposal of an asset in 2Q 2025 reflected in other income, partly offset by lower trading and net fee & commission income. 4Q24 non-interest income included a ₹107mn one-off gain in trading income related to the sale of an investment.
- 4Q 2025 non-interest income decreased 7% QoQ, driven by lower investment income, net fee and commission income and exchange income, partly offset by higher trading income.

# Mn	FY 2025	FY 2024	Δ%	4Q 2025	4Q 2024	Δ%
Fee & commission income	1,668	1,651	+1%	398	404	-1%
Fee & commission expenses	(712)	(678)	+5%	(197)	(166)	+19%
Net fee & commission income	956	972	-2%	201	238	-15%
Exchange Income	486	482	+1%	115	151	-24%
Trading income	226	276	-18%	85	135	-37%
Banking-related income	1,667	1,730	-4%	401	523	-23%
Investment-related income	141	44	+224%	4	9	-53%
Other income	36	1	+5062%	0	0	-34%
<b>Non-interest income</b>	<b>1,845</b>	<b>1,774</b>	<b>+4%</b>	<b>406</b>	<b>533</b>	<b>-24%</b>

## Non-interest Income (₹ Mn)



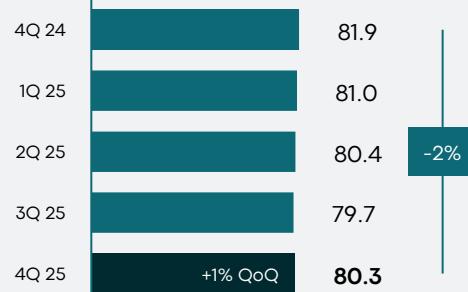
## Non-interest Income Movement YoY (₹ Mn)



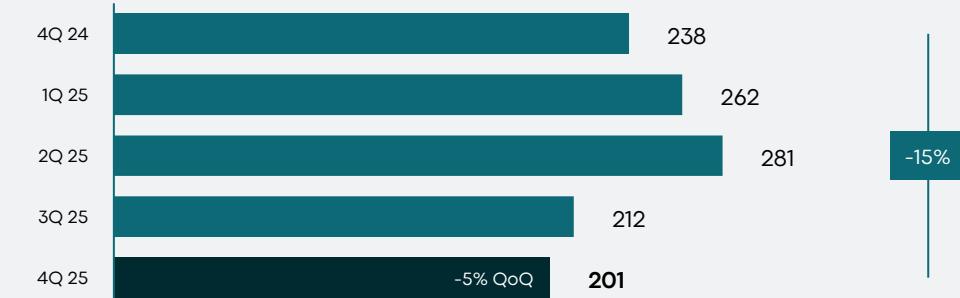
## Fee & Commission Income

- Fee & commission income decreased 2% YoY, due to higher card expenses and a ₹63mn reclassification of fees to interest income partly offset by improved brokerage & asset management income and trade finance fees.
- The decline in other fees is due to reclassification of fee income to NII (₹63mn).

## Non-funded Exposure\* (₹ Bn)



## Fee & Commission Income (₹ Mn)

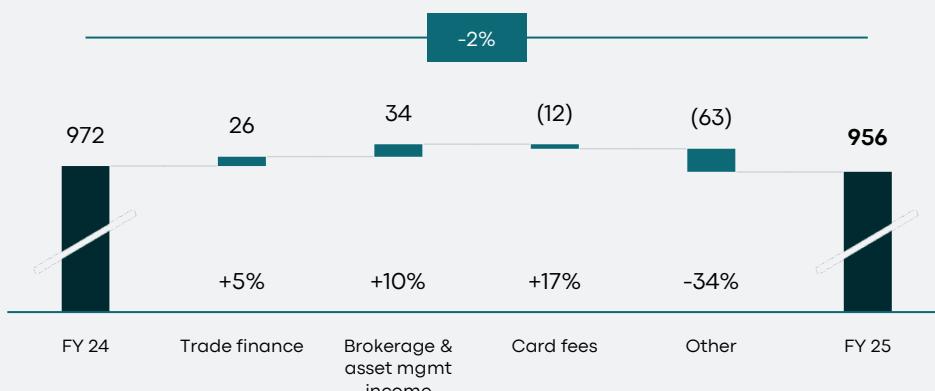


## Fee & Commission Income Composition



956  
(₹ Mn)

## Fee & Commission Income Movement YoY (₹ Mn)



\*Non-funded exposure includes letters of credit, letters of guarantee, acceptances, and irrevocable commitments to extend credit.

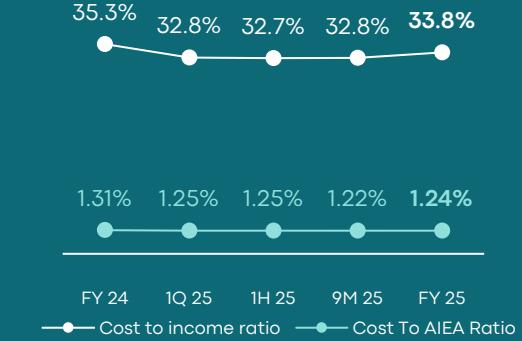
## Operating Expenses

- Operating expenses increased 4% YoY to ₹3,559mn in FY 2025 mainly due to increased general and administrative expenses and higher depreciation.
- Cost to income ratio decreased by 1.5ppcts YoY to 33.8% in FY 2025 from 35.3% in FY 2024.
- At the same time, operating expenses as a percentage of average interest-earning assets (AIEA) decreased by 7bps YoY to 1.24% for FY 2025, driven by an 10% expansion of AIEA relative to a 4% expense growth.
- On a sequential basis, operating expenses increased by 13% QoQ due to increased year-end accruals and non-recurring items in general and administrative expenses.

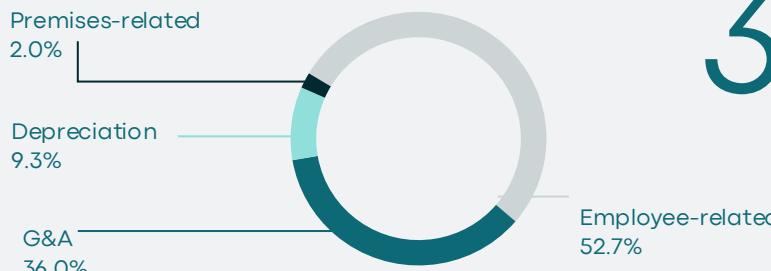
## Operating Expenses (₹ Mn)



## Cost Ratios (%)

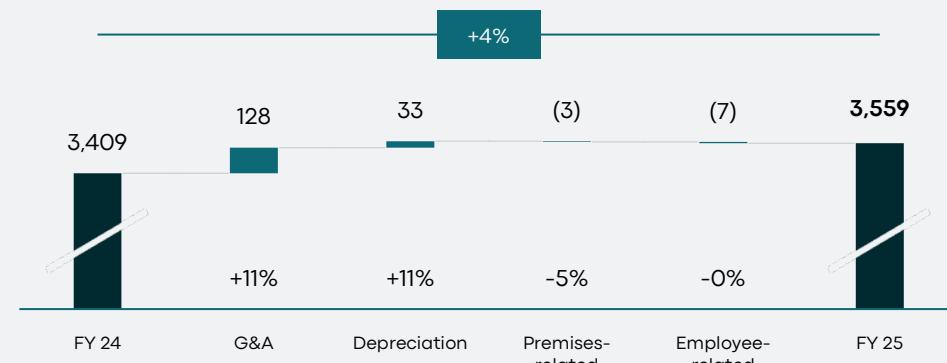


## Operating Expenses Composition



3,559  
(₹ Mn)

## Operating Expenses Movement YoY (₹ Mn)



# Cost of risk decreased by 13bps YoY to 0.45%, driven by lower commercial losses, recoveries and overall portfolio growth

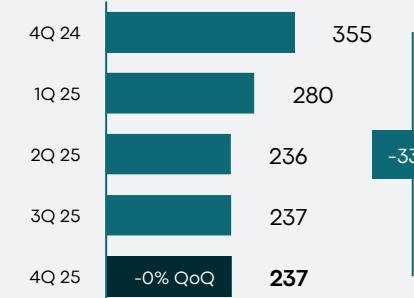
## Impairment Charge

- The total impairment charge for FY 2025 fell by 16% YoY to ₹989mn, from lower commercial impairments, lower investments and other impairments aided by reversals, partly offset by increase in consumer impairments. In combination with healthy loan growth, this resulted in a 13bps YoY improvement in cost of risk to 0.45%.
- Sequentially, the impairment charge was stable as higher credit impairments were offset by reversals in investments and other.

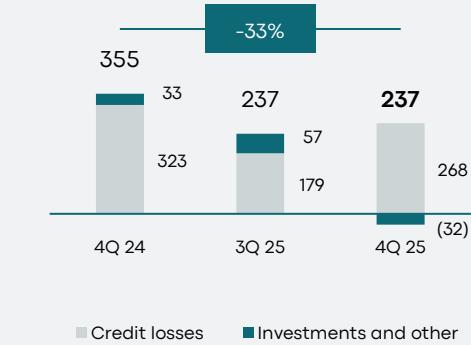
## Cost of Credit Risk (%)



## Impairment Charge (₹ Mn)



## Impairment Charge (₹ Mn)



Commercial COR

0.41%

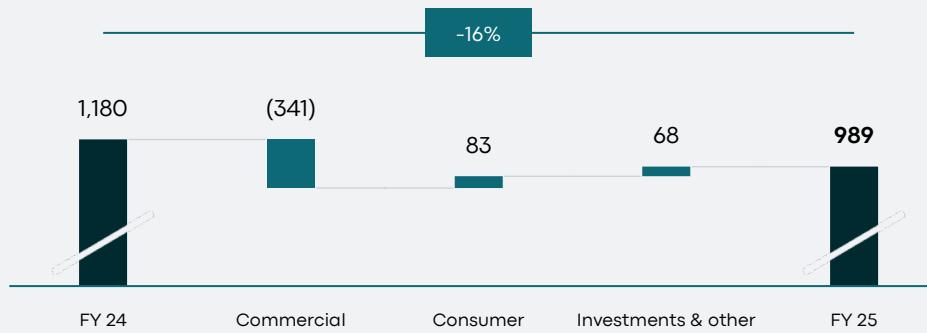
▼ -15bps year-on-year

Consumer COR

0.63%

▼ -4bps year-on-year

## Impairment Charge Movement YoY (₹ Mn)



# Asset quality remains strong with modest increase in NPL ratio YoY and robust coverage

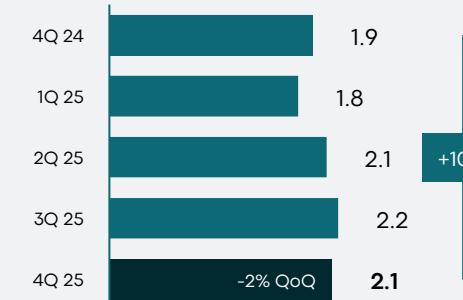
## NPL Ratio

- The NPL ratio increased 4bps YoY to 0.97% as NPLs increased by 10% relative to 5% gross loan growth.

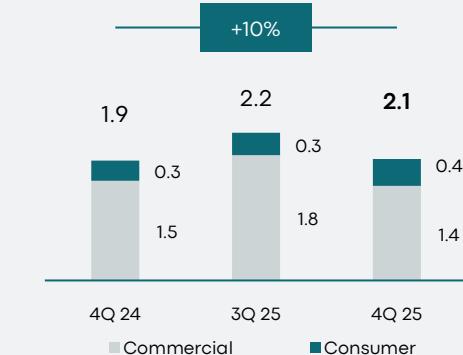
### NPL Ratio (%)



### Non Performing Loans & Advances (₹ Bn)



### Non Performing Loans & Advances (₹ Bn)



## Commercial NPL Ratio

**0.99%**

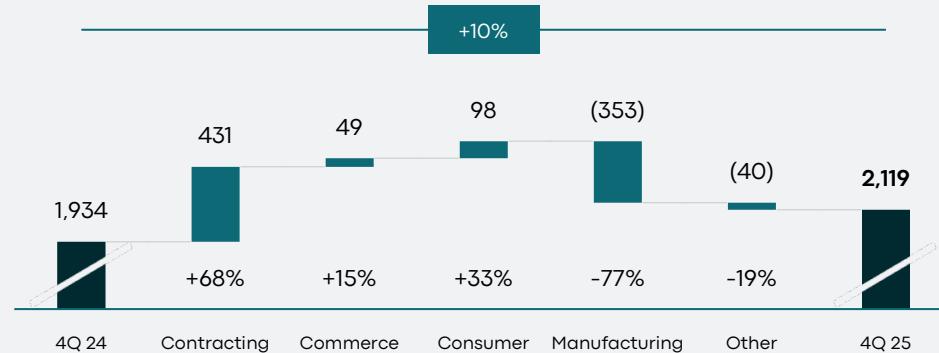
▲ +3bps year-on-year

## Consumer NPL Ratio

**0.88%**

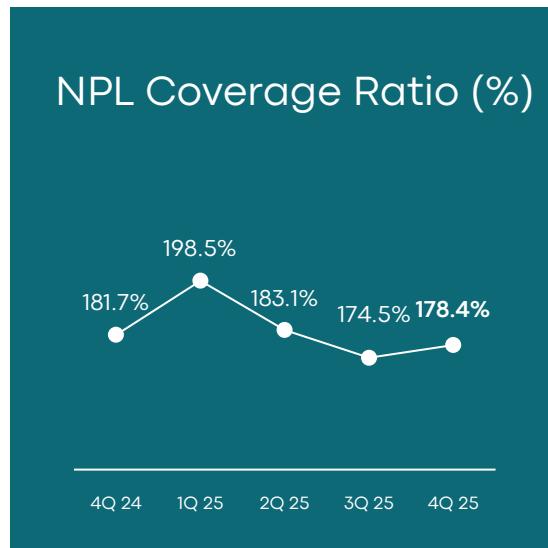
▲ +10bps year-on-year

### Total Non Performing Movement YoY (₹ Mn)

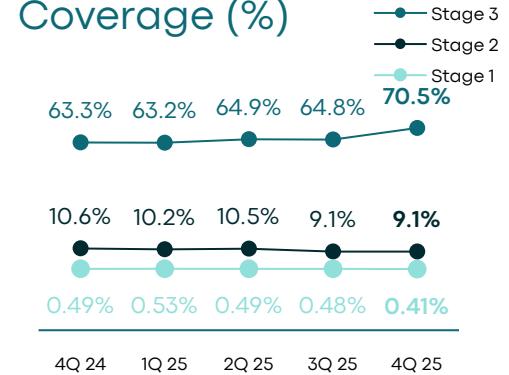


## NPL Coverage

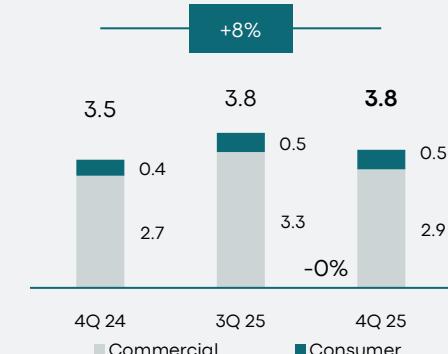
- The NPL coverage ratio decreased by 3.3ppcts YoY to 178.4%, mainly from lower consumer loan coverage.
- Stage 3 coverage increased by 7.2ppcts YoY to 70.5%, while stage 2 coverage decreased by 155bps to 9.1% and stage 1 coverage declined by 8bps to 0.4%.



## Stage-Wise Provision Coverage (%)



## Allowance for Impairment (₹ Bn)



Commercial  
NPL Coverage

191.5%

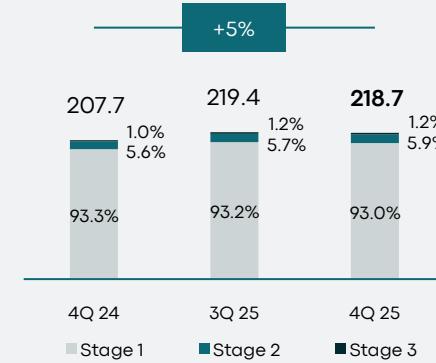
► +1.1ppcts year-on-year

Consumer  
NPL Coverage

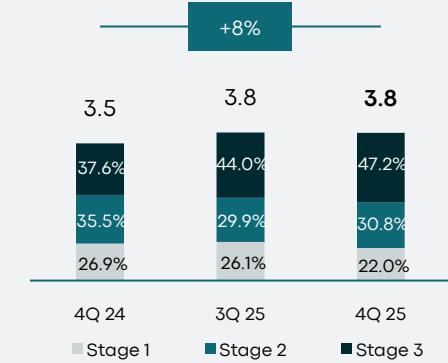
121.1%

▼ -12.5ppcts year-to-date

## Stage-Wise Gross Financing (₹ Bn)



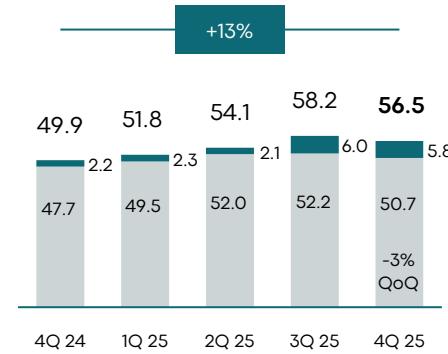
## Stage-Wise ECL Allowances (₹ Bn)



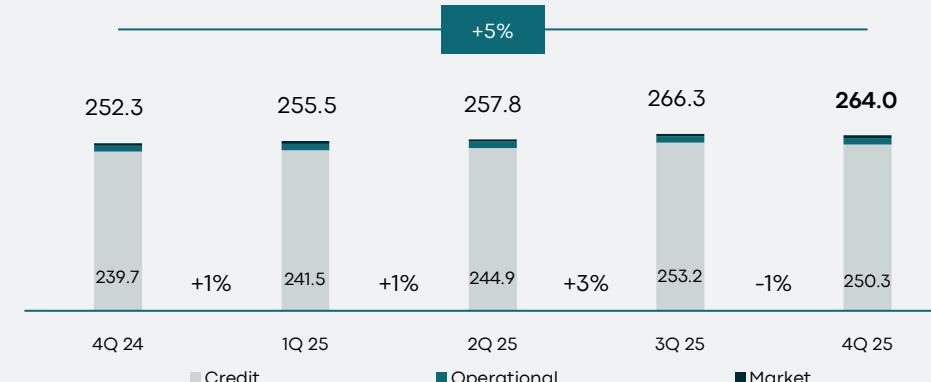
# Healthy capital levels maintained

- Total capital (Tier 1 + Tier 2 regulatory capital) increased 13% YoY to ₦ 56.5bn during FY from net income, Tier 2 issuance and OCI, partially offset by the dividends paid; additional tier 1 remained stable as redemption offset new issuances.
- RWAs increased by 5% YoY to ₦ 264bn.
- CAR increased to 21.4%, while the Tier 1 ratio stood at 19.2% and CET1 ratio stood at 16.2% as of 31 December 2025.

## Total Capital (₦ Bn)



## RWA (₦ Bn)

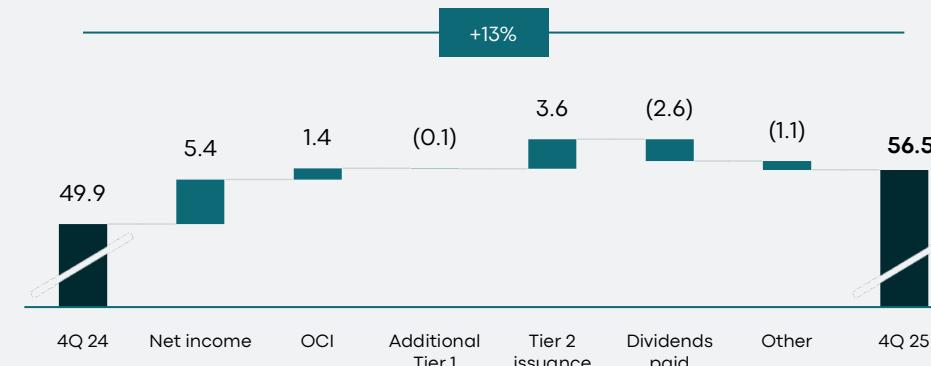


## CAR (%)

● CAR ● T1 ratio ● CET1 Ratio



## Total Capital Movement YoY (₦ Bn)



## Liquidity

- LCR increased by 31.ppts YoY to 193.8% during FY 2025.
- NSFR rose by 13.ppts YoY to 126% as of 31 December 2025.
- The SAMA regulatory LTD ratio decreased 9.ppts YTD to 74.7% as of 31 December 2025, while the headline ratio stood at 110.1%.

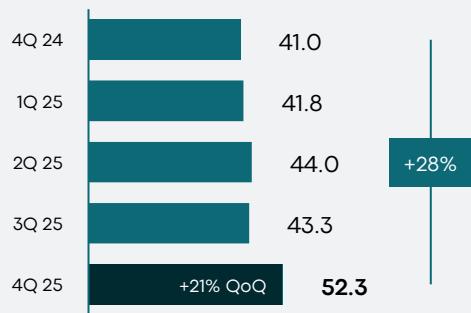
## Leverage Ratio (%)



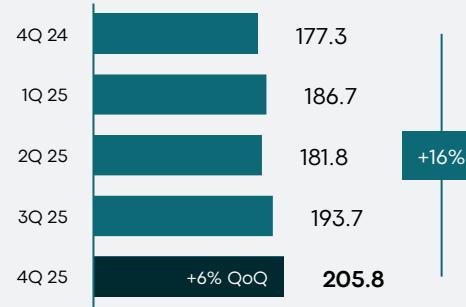
## LTD Ratios (%)



## HQLA (₹ Bn)



## Available Stable Funding (₹ Bn)



## LCR & NSFR (%)





# Outlook & Guidance

Investor Presentation 4Q 2025

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

Metric	2025	2026 Outlook
Saudi Arabia Real GDP Growth	+4.3%	+4.5%
Saudi Arabia Non-oil GDP Growth	+3.7%	+3.5%
Oil prices (Brent/Barrel, USD)	69.5	66.3
Interest rates (SAIBOR 3m avg)	5.3%	4.6%



FY 2025 performance reflects modest loan growth, stable margins, improving cost efficiency and stable asset quality, while cost pressures in 4Q25 impacted profitability



Metric	FY 2025 Outcome	2025 Guidance	Commentaries
Loans & Advances Growth	+5.3% YOY ₹ Bn 214.9	Mid single digit	FY 2025 is in line with guidance, driven by selective approach to profitable lending growth.
Net Interest Margin	3.04% ► +0 bps YOY	3.00 - 3.05%	NIM met expectations, with lower asset yields offset by a decline in funding costs.
Cost of Risk	45bps ▼ -13 bps YOY	45-50bps	The cost of risk was comfortably within the guidance range, reflecting a continued benign credit environment and prudent risk management practices.
Cost to Income Ratio	33.8% ▼ -1.5 ppts YOY	<33%	Cost to Income ratio came in slightly above guidance due to elevated G&A expenses in 4Q 2025.
Return on Equity (total equity)	10.7% ▲ +39 bps YOY	11-12%	ROE was marginally below guidance, reflecting higher operating expenses and higher capital base.
Core Equity Tier 1 Ratio	16.2% ▲ +45 bps YoY	>15%	Capital ratios remained above guidance supported by internal capital generation.

# BSF guides to a favorable year ahead, with sustained loan growth, margin resilience and efficiency improvements supporting profitability



Metric	FY 2025 Outcome	2026 Guidance	Guidance Drivers
Loans & Advances Growth	+5.3% YOY ₹ Bn 214.9	High single digit	The guidance reflects stronger volumes in both commercial and consumer portfolios, with JB driving growth in consumer lending.
Net Interest Margin	3.04% ► +0 bps YOY	~3.00%	Impact from lower NIBD ratio to be partly offset by increased spread from repricing of corporate loans and growth in JB.
Cost of Risk	45bps ▼ -13 bps YOY	45-55bps	Cost of risk expected to trend upwards from normalization of commercial book, growth in JB and prudent forecasting of recoveries.
Cost to Income Ratio	33.8% ▼ -1.5 ppts YOY	<33%	Guidance reflects enhanced operating efficiency, supported by disciplined cost containment and improved income generation from non funded lines.
Return on Equity (Shareholder's Equity)	11.9% ▲ +64 bps YOY	12-13%	ROE guidance is supported by higher net interest income, increased fee generation, and disciplined operating and risk cost containment.
Core Equity Tier 1 Ratio	16.2% ▲ +45 bps YoY	>15%	Capital ratios are expected to remain stable through retained earnings, balancing growth-related capital consumption.



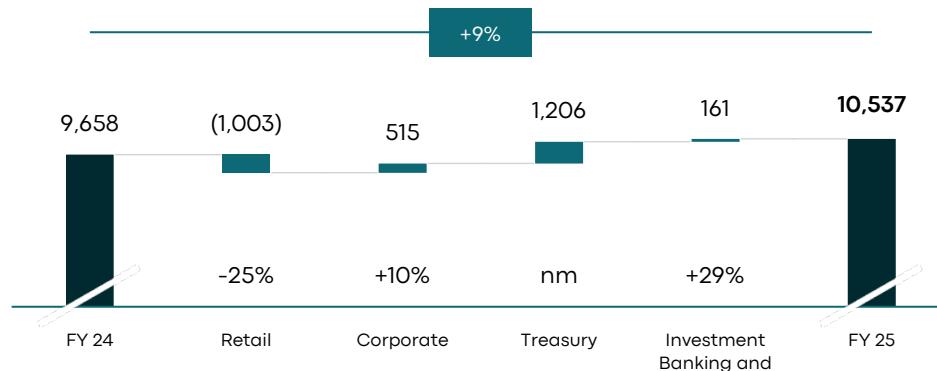
# Segmental Performance

Investor Presentation 4Q 2025

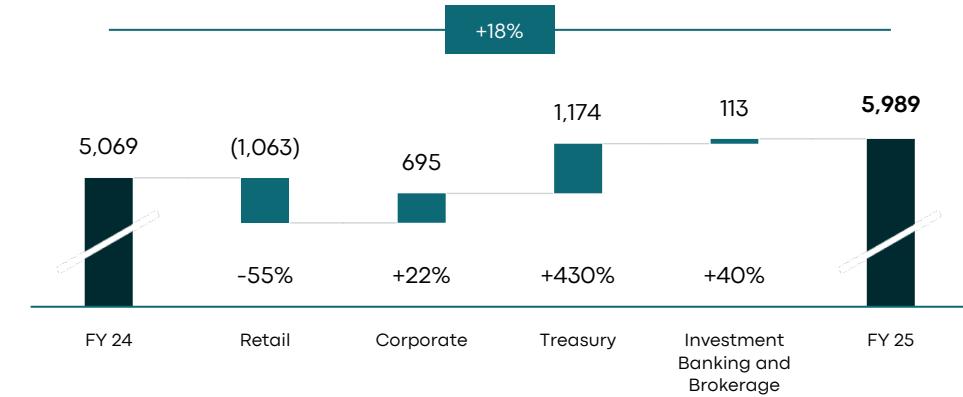


# Profitability driven by growth in Treasury, Corporate and Investment Banking & Brokerage, partly offset by Retail

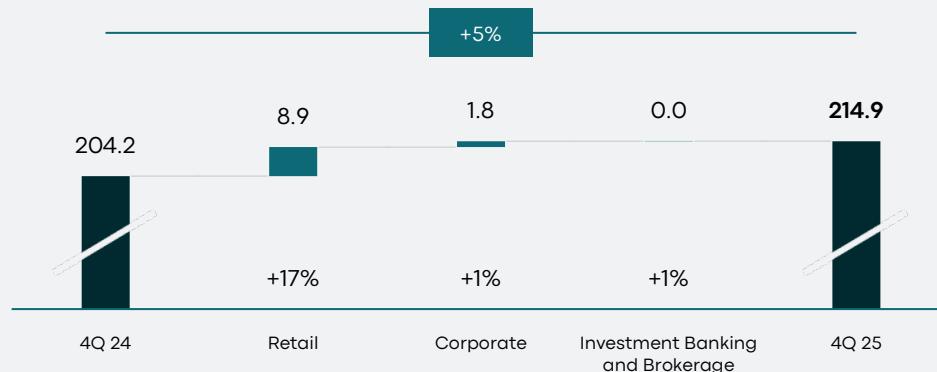
## Operating Income Movement YoY (₹ Mn)



## Net Income Before Zakat Movement YoY (₹ Mn)



## Loans & Advances Movement YoY (₹ Bn)



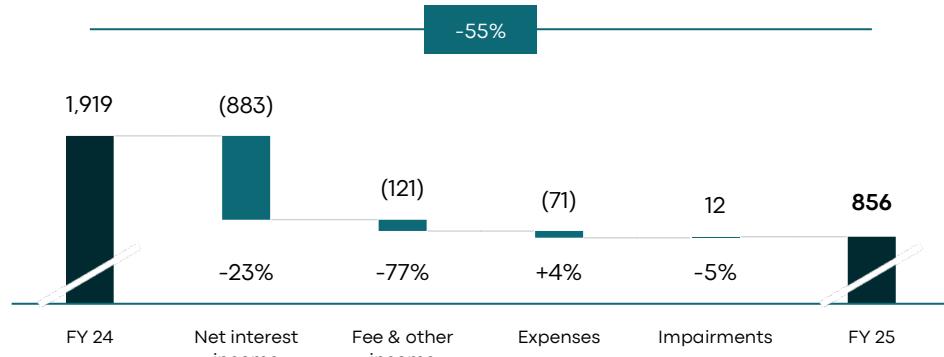
## Customers' Deposits Movement YoY (₹ Bn)



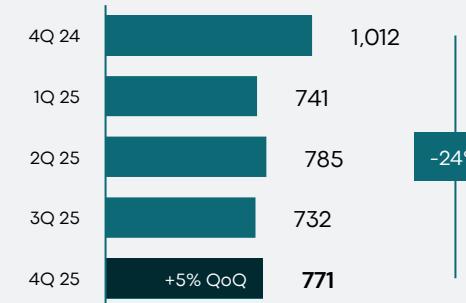
# Retail Segment: Lower net income YoY driven mainly by reduced net interest income due to a change in internal interest allocation with offset in other segments



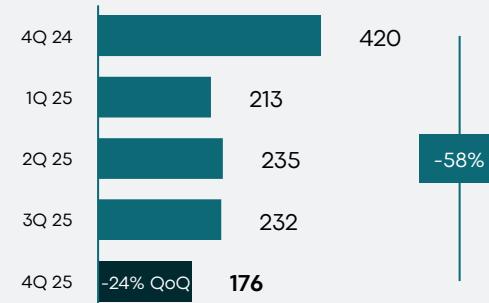
## Net Income Before Zakat Movement YoY (₹ Mn)



## Total Operating Income (₹ Mn)

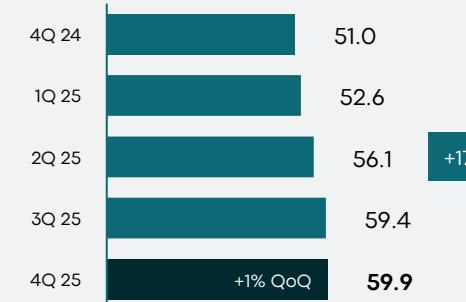


## Net Income Before Zakat (₹ Mn)

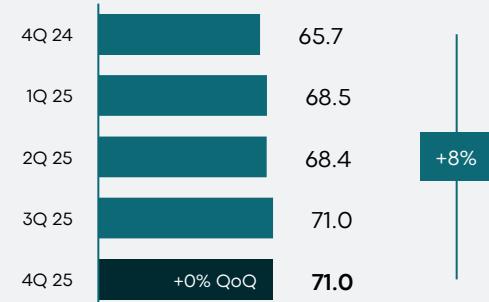


₹ Mn	FY 2025	FY 2024	Δ%	4Q 2025	4Q 2024	Δ%
Net interest income	2,993	3,876	-23%	772	958	-19%
Fee & other income	36	157	-77%	(1)	54	-102%
Total operating income	3,029	4,032	-25%	771	1,012	-24%
Expenses	(1,935)	(1,863)	+4%	(537)	(527)	+2%
Pre-impairment operating income	1,094	2,169	-50%	233	485	-52%
Impairments	(238)	(250)	-5%	(58)	(64)	-10%
<b>Net income before zakat</b>	<b>856</b>	<b>1,919</b>	<b>-55%</b>	<b>176</b>	<b>420</b>	<b>-58%</b>

## Retail Loans (₹ Bn)



## Retail Deposits (₹ Bn)

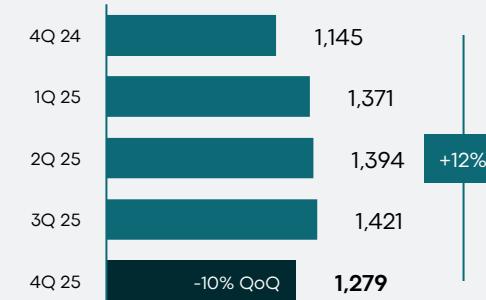


# Corporate Segment: Increased profitability mainly from net interest income growth (including positive impact from change in FTP) and lower impairments

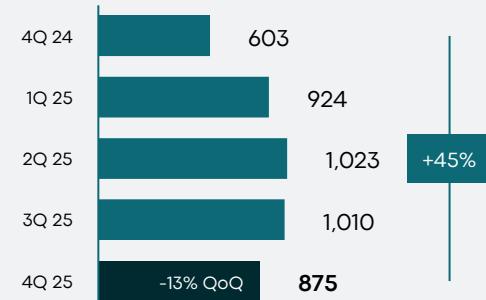
## Net Income Before Zakat Movement YoY (₹ Mn)



## Total Operating Income (₹ Mn)

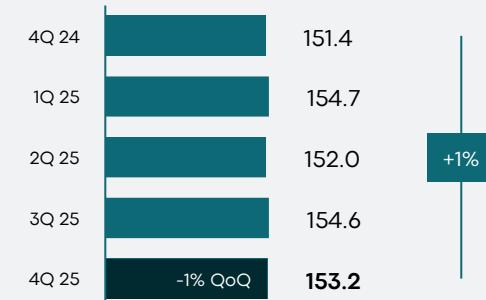


## Net Income Before Zakat (₹ Mn)



₹ Mn	FY 2025	FY 2024	Δ%	4Q 2025	4Q 2024	Δ%
Net interest income	4,875	4,416	+10%	1,160	1,035	+12%
Fee & other income	590	534	+11%	119	110	+9%
Total operating income	5,465	4,950	+10%	1,279	1,145	+12%
Expenses	(888)	(892)	-0%	(229)	(258)	-11%
Pre-impairment operating income	4,577	4,058	+13%	1,050	887	+18%
Impairments	(745)	(920)	-19%	(175)	(284)	-38%
<b>Net income before zakat</b>	<b>3,832</b>	<b>3,138</b>	<b>+22%</b>	<b>875</b>	<b>603</b>	<b>+45%</b>

## Corporate Loans (₹ Bn)



## Corporate Deposits (₹ Bn)



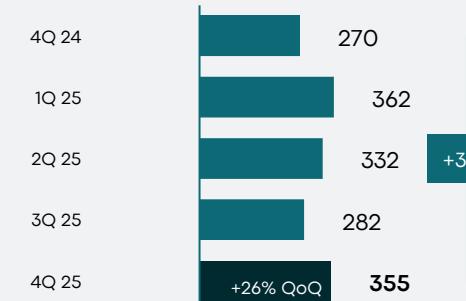
# Treasury Segment: Net income growth due to growing investment portfolio at higher yield and positive impact from change in FTP; and increased fee & other income



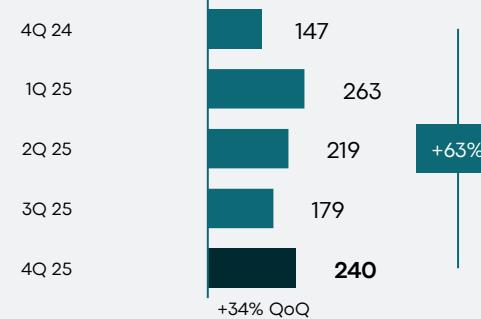
## Net Income Before Zakat Movement YoY (₹ Mn)



## Total Operating Income (₹ Mn)



## Net Income Before Zakat (₹ Mn)



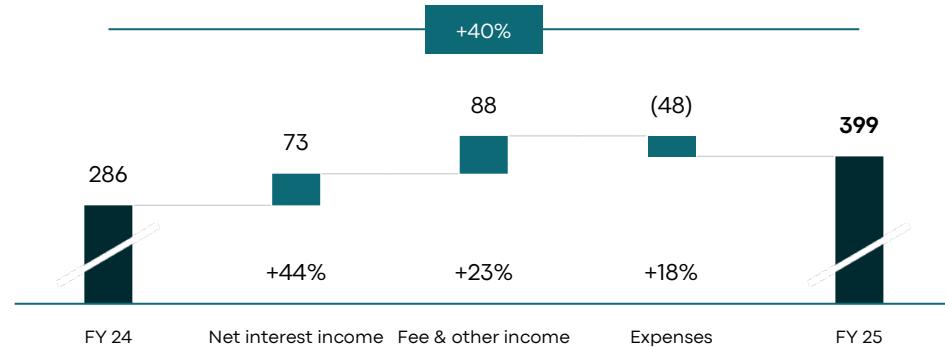
₹ Mn	FY 2025	FY 2024	Δ%	4Q 2025	4Q 2024	Δ%
Net interest income	583	(576)	+201%	222	2	+13917%
Fee & other income	749	702	+7%	133	269	-50%
<b>Total operating income</b>	<b>1,332</b>	<b>127</b>	<b>+952%</b>	<b>355</b>	<b>270</b>	<b>+31%</b>
Expenses	(425)	(390)	+9%	(112)	(116)	-4%
Pre-impairment operating income	907	(263)	+445%	244	155	+58%
Impairments	(6)	(10)	-38%	(4)	(7)	-48%
<b>Net income before zakat</b>	<b>901</b>	<b>(273)</b>	<b>+430%</b>	<b>240</b>	<b>147</b>	<b>+63%</b>

## Investments (₹ Bn)

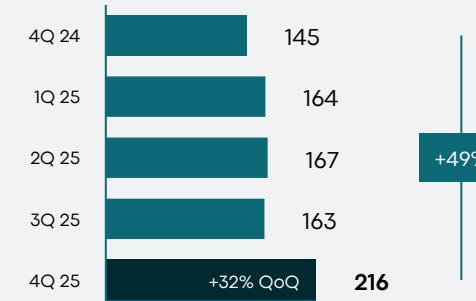


# Investment Banking and Brokerage Segment: YoY profitability improved supported by higher interest income and fee & other income

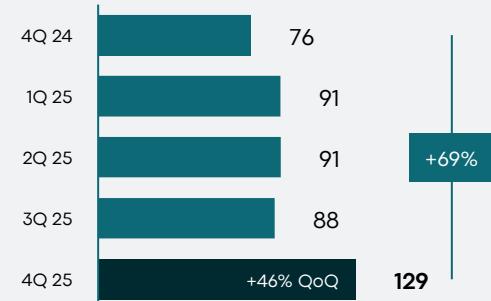
## Net Income Before Zakat Movement YoY (₹ Mn)



## Total Operating Income (₹ Mn)

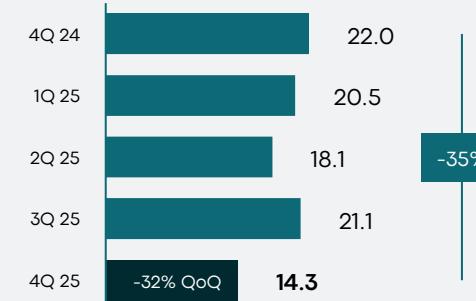


## Net Income Before Zakat (₹ Mn)

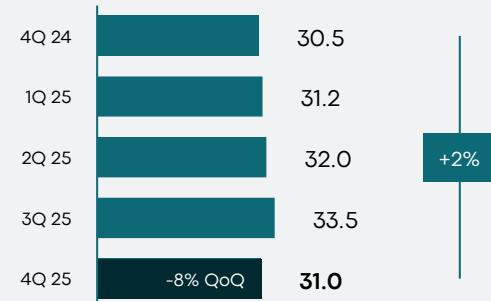


₹ Mn	FY 2025	FY 2024	Δ%	4Q 2025	4Q 2024	Δ%
Net interest income	240	167	+44%	62	45	+39%
Fee & other income	470	382	+23%	154	100	+54%
<b>Total operating income</b>	<b>710</b>	<b>549</b>	<b>+29%</b>	<b>216</b>	<b>145</b>	<b>+49%</b>
Expenses	(311)	(264)	+18%	(88)	(69)	+27%
Pre-impairment operating income	399	286	+40%	129	76	+69%
<b>Net income before zakat</b>	<b>399</b>	<b>286</b>	<b>+40%</b>	<b>129</b>	<b>76</b>	<b>+69%</b>

## Brokerage Trading Volume (₹ Bn)



## Assets Under Management (₹ Bn)

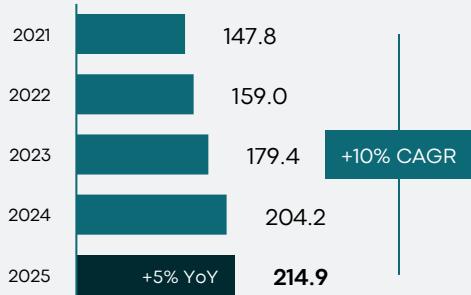


# Performance Track Record

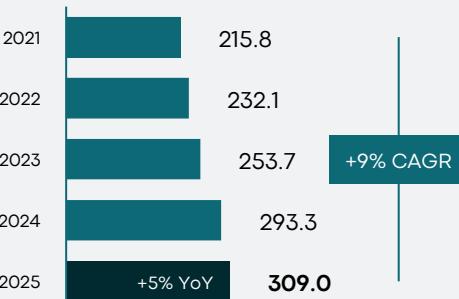
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## Loans & Advances (₹ Bn)



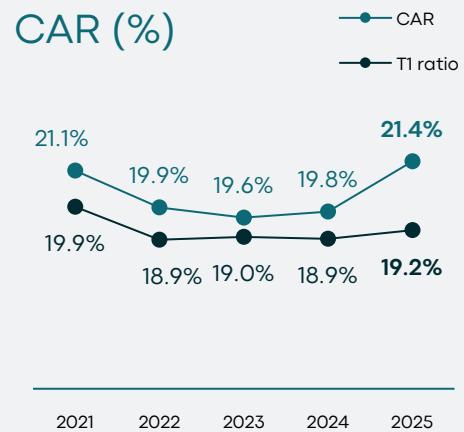
## Total Assets (₹ Bn)



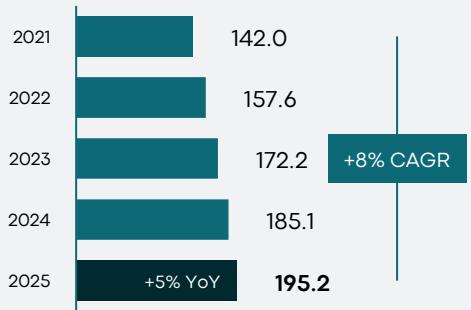
## LCR (%)



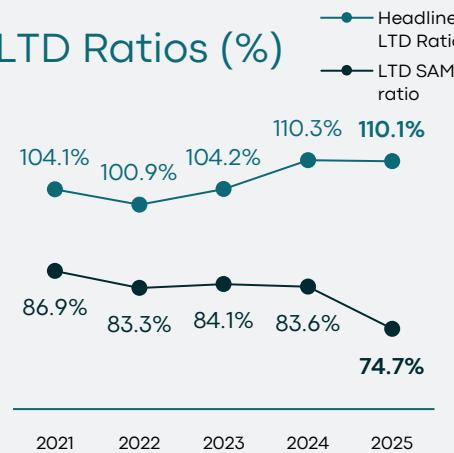
## CAR (%)



## Customers' Deposits (₹ Bn)



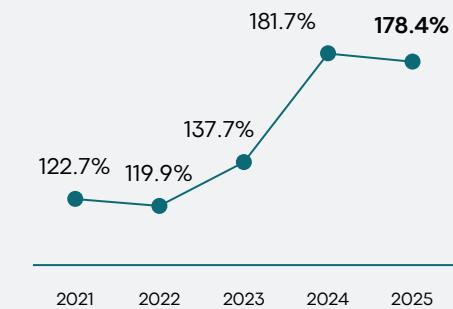
## LTD Ratios (%)



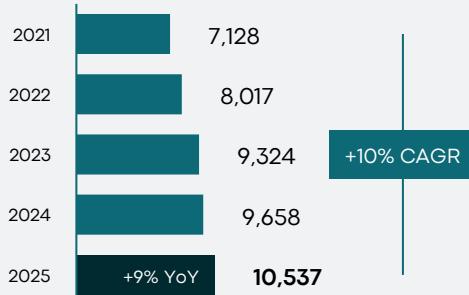
## NPL Ratio (%)



## NPL Coverage Ratio (%)



## Total Operating Income (₹ Mn)



## NIM (%)



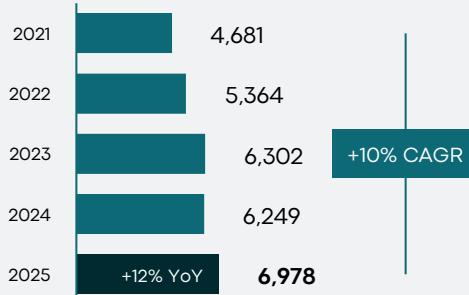
## Cost to Income Ratio (%)



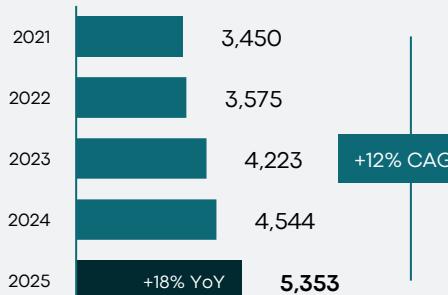
## Cost of Risk (%)



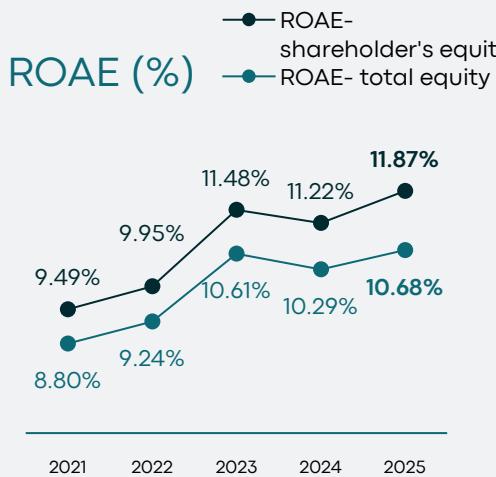
## Net Operating Income Before Impairments



## Net Income (₹ Mn)



## ROAE (%)



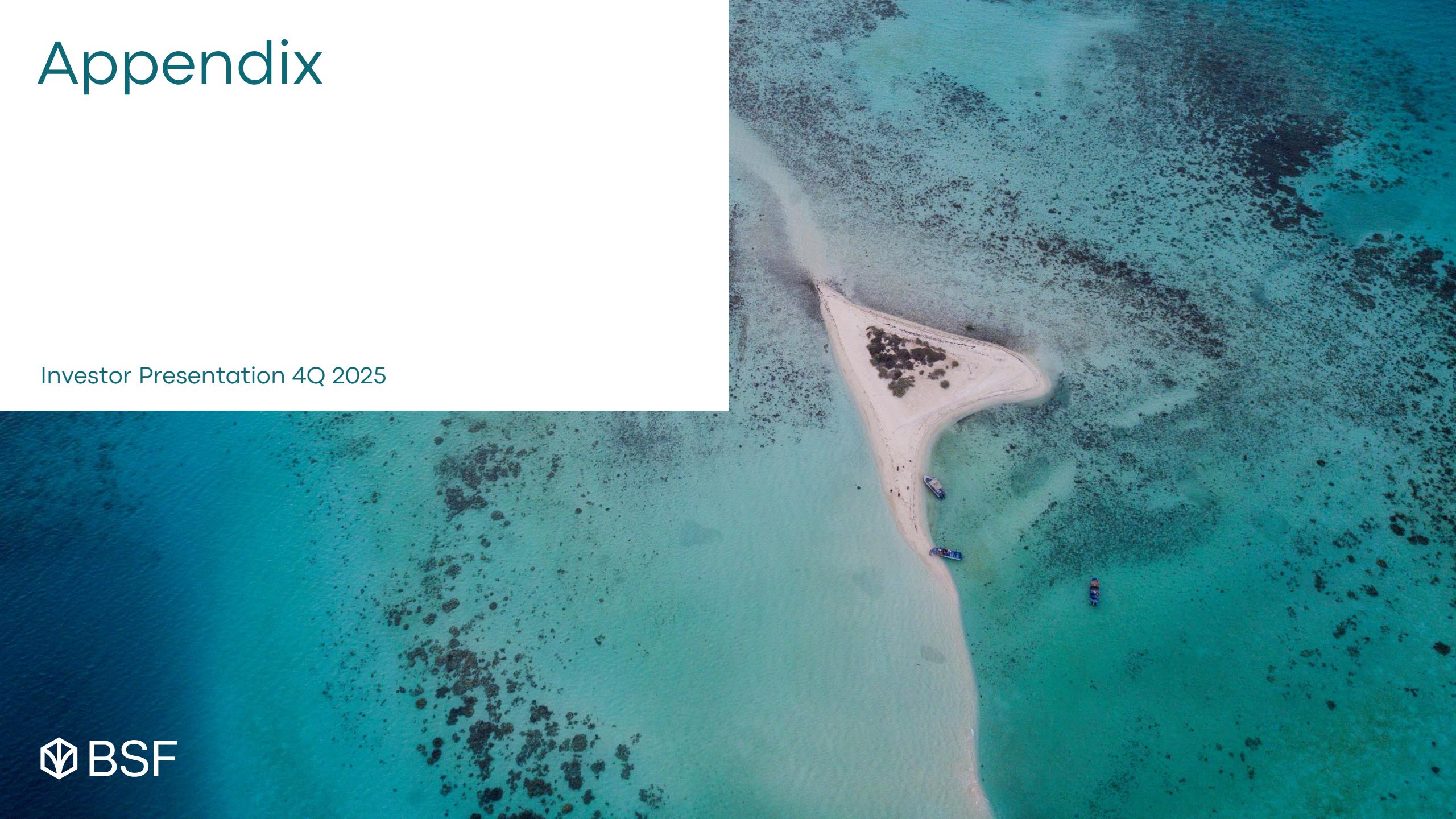
## ROAA (%)



\*ROAE (total equity) is calculated using net profit and average total equity. ROAE (shareholders' equity) is calculated using net profit attributable to shareholders (excluding Tier 1 interest payment) and average shareholders' equity (excluding Tier 1 capital).

# Appendix

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Please contact the Investor Relations team for additional information or download  
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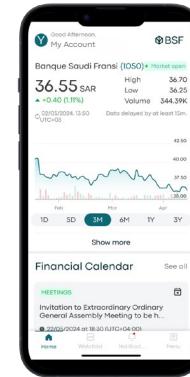
[Financial Disclosures](#)

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