



2015 Board Of Director's Report

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1. ECONOMIC UPDATE

Global Review

2015 was a diverse year for global markets. Slowdown was depicted in the growth pace of the global economy as higher growth in the Eurozone was offset by lower growth in China and key emerging economies. The MSCI World Index declined by 2.7% and the MSCI Emerging Markets Index portrayed 17% decrease. Overall during 2015, oil price weakness continued to take its toll on the Saudi Arabian stock market with TASI undergoing a 17.1% decline. Within TASI, the highest losses were portrayed by the Petrochemicals, Cement, Retail and Building & Construction sectors. Saudi Arabia GDP growth in 2015 is expected at 3.4%, almost the same as 3.5% in 2014, and outperforming the growth rate in the world economy. Interestingly, the driver in 2015 is oil sector GDP growth expected at 3.1% as against 1.5% in 2014. On the other hand, real non-oil private and government GDP growth in 2015 is expected at 3.7% and 3.3% respectively. This is to be lower compared to real non-oil private and government GDP in 2014 at 5.6% and 3.7% respectively.

Lower Oil

During 2015 Brent crude oil declined another 35% (beginning of the year: USD 57.3/bbl; end of the year: USD 37.3/bbl). On the back of 2014 high base effect, the 2015 average price is 46% lower compared to 2014. Arab Light crude declined 43% with the 2015 average price depicting a nearly 50% YoY decline. As per initial estimates, Saudi Arabia's average oil production stood at approx. 10.2 million barrels per day during 2015, around 5% higher as against 9.7 million barrels per day in 2014. Total Saudi Government revenues in 2015 are estimated to have declined 42% YoY to SAR 608 billion. Moreover, this is 15% lower than the budgeted revenue at SAR 715 billion. State expenditures are anticipated at SAR 975 billion, 13% higher than the budgeted amount but 11% lower compared to 2014. In 2015, for the second year in a row, the Kingdom recorded a fiscal deficit, this time at SAR 367 billion (SAR 66 billion in 2014). This is approx. 15% of GDP.

Saudi Banks

The Saudi banking sector showed considerably lower pace of growth during 2015. The loan book grew by 7.1% to SAR 1,354 billion vs. a 12% growth achieved in 2014. NIMs are estimated to be flat YoY as the improvements banks achieved from deploying excess liquidity into higher yielding government bonds was offset by higher cost of funding. Consequently, net interest income is to be 7.1% higher to SAR 53.94 billion. This decent growth was slightly muted by subdued non-interest income that witnessed a mere 1.2% increase during 2015 vs 10.5% increase depicted in 2014. As a result, the total operating income for Saudi banks increased by 5.1%.

Even though provisioning charges booked during the year were only 3% higher than last year, credit quality deterioration remains a concern going forward. Deposit growth in 2015 is at 5.1%. This is decent given the SAR 98 billion bond issuance by the Government, which was subscribed mainly by government-related entities who withdrew deposits from the banking system to generate cash for the issuance. We believe that maintaining the same level of growth in the loan book will be challenging in 2016 given the prevailing low oil price environment. However, we expect that in 2016, the banking sector will benefit from the recent hike in interest rates that will increase the asset yields and widen net interest spreads.

Construction, Real Estate and Others

During 2014 and 2015, there continued to be significant slowdown in the construction and contracting sectors emanating from labor shortages and government spending. This is evident from the fact that the Cement and Building & Construction sectors were amongst the worst performing sectors in TASI in FY15. We expect lackluster trends in these sectors to persist during 2016 on the back of low crude oil prices and rationalization of expenditures by the Government. In any case, we expect sustained trends in domestic economy-driven sectors like food and retail. Inflation in KSA averaged 2.2% in 2015

compared to 2.7% in 2014. This is on the back of the strengthening US dollar and across-the-board lower commodity prices. The Food & Beverages component of Saudi CPI is expected to average 1.7% in 2015, markedly lower as against 3.3% in 2014. The Furnishings & Household component of CPI is anticipated to average 2.8% in 2015 vs 4.6% in 2014. On the other hand, the Housing & Utilities component of CPI is anticipated to average 3.4% in 2015, slightly higher than 3.5% in 2014. The recent levy of white land tax by the Government is expected to have far reaching implications for the real estate, construction and contracting sectors in Saudi Arabia. This is part of the Kingdom's initiatives to provide low cost housing to broader segments of the society. It is hoped that this will hasten the development of housing projects and spur construction activities in the medium to long-term.

Significant IPOs

There were four IPOs at Tadawul during 2015: Alandalus Property Company, Saudi Ground Services, Saudi Company for Hardware and Middle East Paper Company. The total amount raised was SAR 4.2 bn, which is substantially lower than SAR 25.2 billion raised in 2014. There were six IPOs at Tadawul during 2014 that included NCB, Electrical Industries, Al Hammadi, Abdul Mohsen Al-Hokair, Umm Al-Qura Cement and Saudi Marketing. During 2013, five IPOs took place raising SR 1.96 billion. Prior to that, during 2012, seven IPOs took place raising SAR 5.4 billion.

Saudi, GCC and Global Markets

Saudi market performance during 2015 was the worst among GCC peers. The Saudi market (TASI) portrayed 17.1% decline. Kuwait, Dubai and the Abu Dhabi markets decreased by 13%, 16.5% and 4.9% respectively. Similarly, the Qatar market was down 15.1% and Oman and Bahrain were both down by 14.8%. A major development in 2015 for Saudi Arabia was allowing Qualified Foreign Investors (QFIs) to invest in the stock market. The US S&P 500 was almost flat (down 0.7%). US markets went through a roller coaster movement during the year. The gains on the economic front were offset by weaker prospects of energy companies, which also caused stress in the junk bond market. European markets were mixed. UK market was down nearly 5% while France and Germany were higher by 8.5% and 9.6% respectively. Italy depicted 12.7% upsurge while Spain declined by 7.2%. Asian markets, apart from Japan, were lackluster. The Japan market portrayed nearly 10% YoY rocketing in 2015 on better economic prospects. Though China managed to show 9.4% gain, the market closed 31% below its mid-2015 level. Hong Kong, Singapore and India were down 7.2%, 14.3% and 0.8% respectively. Emerging markets like Brazil and Russia were bearish declining by 13.3% and 4.2% respectively during 2015.

2. FINANCIAL RESULTS

NCB Capital's consolidated operating income, for the year ended 31 December 2015 decreased by 10% from SAR 757 million in 2014 to SAR 680 million, mainly due to lower brokerage volumes. Overall expenses decreased by 18% from SAR 454 million in 2014 to SAR 371 million in 2015. The company ended the year with a net income before zakat attributable to parent of SAR 326 million against a net income of SAR 325 million in 2014. Total equity decreased from SAR 1,332 million in 2014 to SAR 1,099 million in the year 2015. The decrease in equity is mainly attributable to dividend of SAR 400 million which was approved by General Assembly in their meeting held on December 22, 2015.

Total assets for the year 2015 stood at SAR 1,731 million (SAR 1,648 million last year) with investments decreasing to SAR 911 million (SAR 1,205 million in 2014) and balances at banks of SAR 517 million (SAR 201 million last year).

3. BUSINESS DEVELOPMENTS

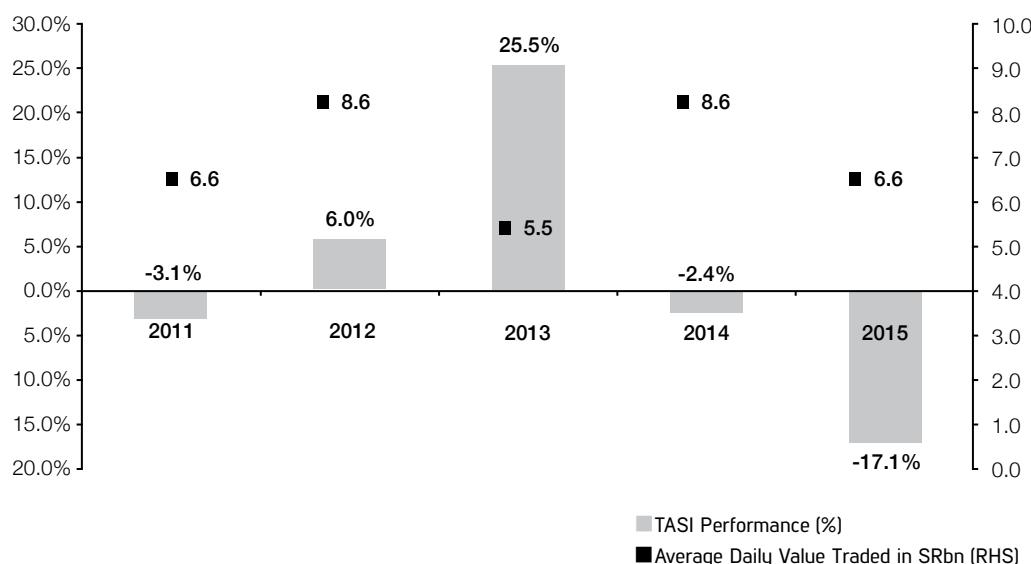
A. Securities

The Saudi stock market declined 17.1% in 2015, closing at 6,912 points. This is the worst performance since 2008, following a decline of 2.4% in 2014 and a gain of 25.5% in 2013. The economy was impacted by several factors, which impacted the profitability of companies and outlook for revenues. These factors include the decline of oil prices, geopolitical tensions in Yemen, lowering of subsidies and changes to regulations.

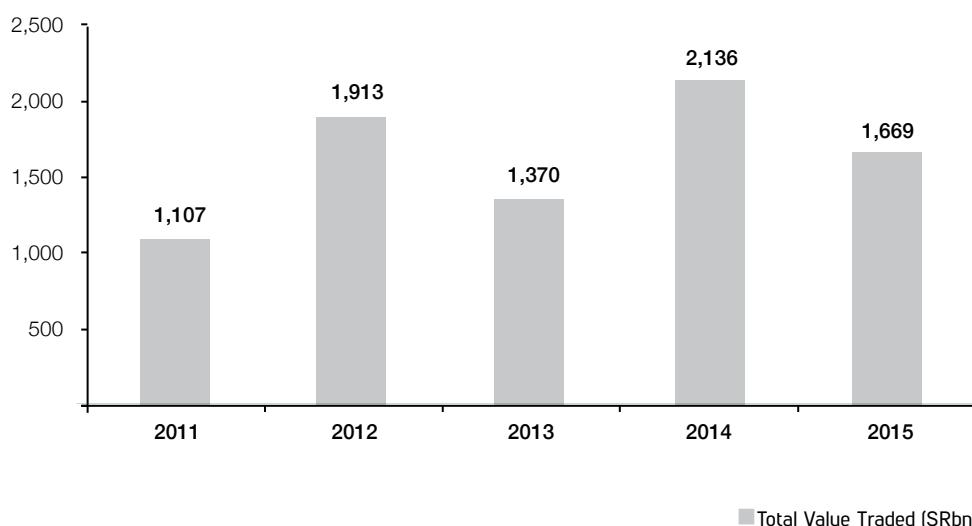
In 2015, the total traded value in the market was SAR1,660 bn, down 22% YOY. The average daily value traded was SAR6.5bn, significantly lower than SAR8.5bn in 2014. As a result, net operating revenue stood at SAR275mn, down 25% YOY. NCB Capital Securities maintained its market share in 2015 at 11.31% from 11.43% in 2014.

NCB Capital executed approximately 8.8 million trades, which is the second largest number of trades in the market.

TASI Performance & Average Daily Value Traded



ANNUAL TOTAL VALUE TRADED 5 YEAR



B. Asset Management

The year 2015 has been a year of positive change for the Asset Management Division (AMD). From updating our Funds T&Cs to implementing enhanced governance to better reportings it has been a year of implementing structural changes in the way business is conducted; changes which will help to continue to enhance the performance and service to the clients.

New Funds

NCB Capital launched 2 new public equity funds in 2015, the AlAhli Freestyle Equity Fund (FSEF) and the AlAhli IPO Fund (IPOF). Both these funds helped to further enhance the product offering to clients and filled gaps in the fund portfolio.

Assets Under Management (AUMs)

As at December 2015 NCB Capital was managing AUM/AUA amounting to SR 77.8 billion as compare to SR 55.1 billion as at 31 December 2014.

C. Investment Banking

Investment Banking capitalized on the momentum generated in 2014 and delivered record revenue since the inception of NCB Capital from a diverse set of mandates. In 2015, NCBC executed 11 advisory and arranging transactions.

During the year 2015, NCBC advised the Public Investment Fund on the USD 1.1 billion stake acquisition in Korean POSCO E&C, InoChem on the SAR 800 million private capital fund raising, Al Othaim Real Estate on the SAR Sukuk issuance, Salama Cooperative Insurance Co. on the Rights Issue, Goldman Sachs and IFFIm (World Bank) on their USD Sukuk issuances.

As a result, awareness of our Investment Banking capabilities in the regional business space has increased tremendously, with NCBC making it to #2 in DCM League Tables and receiving the latest “Best Corporate Advisory” award at the 10th Annual Islamic Business and Finance ceremony.

4. DIRECTORS' AND EXECUTIVES' REMUNERATION

Item	Executive Members	None-Executive/Independent Members (SAR Thousands)	Top 6 executives (including the CEO and Head of Finance) (SAR Thousands)
Salaries and compensations	130	799	6,084
Allowances	17	94	3,753
Regular and annual bonus	-	-	15,711
Incentive Schemes	-	-	The value of the plan is not determined at inception as it depends on the Company's future performance and no shares are vested currently.
Any compensation or other benefits in-kind paid monthly or annually	-	-	-

5. BOARD OF DIRECTORS AND BOARD'S COMMITTEES

A. BOARD OF DIRECTORS

The Board of NCB Capital consists of 6 members including two independent members appointed by the ordinary general assembly. The Board meets on a quarterly basis or more as it may deem necessary.

Name	Position / Classification	Other Board Memberships
Mansour S. Al Maiman	<ul style="list-style-type: none">ChairmanNon-Executive Member	<ul style="list-style-type: none">The National Commercial Bank (Saudi Arabia)Maaden (Saudi Arabia)Saudi Sanabil (Saudi Arabia)Tadawul Real Estate (Saudi Arabia)
Abdulaziz A. Al Zaid	<ul style="list-style-type: none">Vice ChairmanNon-Executive Member	<ul style="list-style-type: none">The National Commercial Bank (Saudi Arabia)Tawuniya (Saudi Arabia)
Sarah J. Al Suhami	<ul style="list-style-type: none">CEOExecutive Member	<ul style="list-style-type: none">Eastgate Capital Group Ltd. (Dubai)BACO W.L.L (Bahrain)
Talal A. Al Khereiji	<ul style="list-style-type: none">Non-Executive Member	<ul style="list-style-type: none">None
Hamed M. Fayed	<ul style="list-style-type: none">Non-Executive Member	<ul style="list-style-type: none">None
Faisal M. Charara	<ul style="list-style-type: none">Independent Member	<ul style="list-style-type: none">Carrier Saudi Service Company (Saudi Arabia)Saudi National Insurance Company (Bahrain)Wataniya Insurance Company (Saudi Arabia)
Marwan F. Al Fadl	<ul style="list-style-type: none">Independent Member	<ul style="list-style-type: none">Wared Logistics (Saudi Arabia)

MEETING ATTENDANCE

Name	12 Feb	10 May	31 August	28 October	Total
Mansour S. Al Maiman	✓	✓	✓	✓	4
Abdulaziz A. Al Zaid*	✓	-	-	-	1
Sarah J. Al Suhami**	-	✓	✓	✓	3
Talal A. Al Khereiji	✓	✓	-	✓	3
Hamed M. Fayed	✓	✓	✓	✓	4
Faisal M. Charara	✓	✓	✓	-	3
Marwan F. Al Fadl	-	✓	-	✓	2

*Mr. Al Zaid resigned on May 1st. ** Ms. Al Suhami joined the board on May 1st.

Responsibilities:

- Establish, monitor, review and guide the strategy and policies of NCB Capital Group including approving the vision, mission, philosophy and guiding principles of NCB Capital Group.
- Approve the annual business plan and the budget as submitted by the CEO and monitor the performance including interim and annual results.
- Approve the overall performance objectives for NCB Capital Group and review progress against these objectives.
- Authorise major investments, capital expenditure, acquisitions and disposals that have not been included as a part of the annual budget.
- Monitor and manage potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions. The Board must take all reasonable steps to avoid actual, potential or perceived conflicts of interests within the NCB Capital Group.

B. Audit Committee

The Audit Committee consists of 4 members including, all none executives including two independent members. The Committee meets on a quarterly basis or more as it may deem necessary.

Name	Members
Lama A. Ghazzaoui	Chairperson
Ahmed A. Jaber	Member
Marwan F. Al Fadl	Independent Member
Abdullah S. Al Anizi	Independent Member

Responsibilities:

- Oversee the work of the external auditor and approve all auditing and permitted non-audit services performed by external auditors.
- Evaluate the internal audit and compliance functions. The Head of Internal Audit and Compliance functions will functionally report to the Chairperson of the Audit Committee.
- Have access to NCBC Group officers, Board members or officers of NCBC and its subsidiary companies, external auditors or outside counsel, including access to all relevant information, as necessary to carry out its activities.
- Ensure the adequacy of the resources available to carry out its activities.
- Establish procedures for dealing with concerns of employees regarding accounting, internal control and auditing.
- Financial Statements.
- Internal Controls.
- Internal Audit.
- External Audit.
- Compliance and Anti Money Laundering (AML).
- Reporting responsibilities (to the Board of Directors).

MEETING ATTENDANCE

Name	20 Jan	21 Apr	9 Jul	13 Oct	16 Dec	Total
Lama A. Ghazzaoui	✓	✓	✓	✓	✓	5
Ahmed A. Jaber	✓	✓	✓	✓	✓	5
Marwan F. Al Fadl	✓	✓	✓	✓	-	4
Abdullah S. Al Anizi	✓	✓	✓	✓	✓	5

C. Nomination and Remuneration Committees

The Nomination and Remuneration Committee consists of 4 members who meet twice a year or more as the case may deemed necessary.

Name	Members
Abdulaziz A. Al Zaid	Chairman
Blaheid N. Al Blaheid	Member
Faisal M. Charara	Independent Member
Sarah J. Al Suhaimi	Member

Responsibilities:

- Develop NCB Capital's general compensation policy, after due discussion with the management and refer it to the Board for approval.
- Oversee the development and implementation of the compensation framework within the Company and its subsidiaries to ensure it is in line with various jurisdictional regulations.
- Approve the Board of Directors' remuneration and Board committees. If the Board is compensated as part of the dividends, the NRCOM to recommend to the Board and then to the General Assembly for approval in accordance with the Companies Regulations.
- Review and approve award recommendations for the NCB Capital Executive Trust.
- Approve NCB Capital representatives on the boards of directors of companies and establishments, both local and overseas, that are owned fully or partially by the Company.

MEETING ATTENDANCE

Name	8 Jan	29 Apr	Total
Abdulaziz A. Al Zaid	✓	✓	2
Blaheid N. Al Blaheid	✓	✓	2
Faisal M. Charara	✓	-	1
Sarah J. Al Suhaimi	✓	✓	2

6. Any contractual interest, securities and warrants that are beneficially owned by the directors in any of the Company's stocks or debt instruments

Mr. Hamed Fayed owns 35,000 shares in the Long Term Share Plan of NCB Capital.

7. Any business or contracts in which the Authorized Person is a party thereto and a director, the chief executive officer, or chief financial officer, or any related person has an interest therein

The board confirms that none of the members including the Chief Executive Officer and its Head of Finance has any business or contracts to which NCB Capital is party.

8. BANK BORROWINGS

The board confirms that the company does not have any financing facilities from banks and other financial institutions.

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has mainly related party transactions with The National Commercial Bank, Key management personnel and funds managed by the Company and for details please refer to note 21 of the financial statements.

10. SUBSIDIARIES

Entity Name	Capital	Ownership Percentage	Objective	Domicile of Residence & Place of Business
NCB Capital Real Estate Investment Company	10,000 SAR	100%	Hold and register real estate on behalf of real estate funds	Saudi Arabia
Eastgate Capital Group Limited (via the Holding company)	2,500,000 USD	100%	Investment management services	DIFC, Dubai
NCBC Investment Management Umbrella Company plc*	N/A	100%	Investment company with variable capital, structured as an umbrella	Dublin, Ireland
The Capital Partnership (Cayman) Holdings Limited (SPV) *	50,000 USD	100%	Investment	Cayman Islands
ORYX Regional Private Equity Fund*	1,000 BD	50%	Fund Company	Bahrain
BACO WLL*	20,000 BD	100%	Employee Investment Scheme Programme	Bahrain

*Some of the Subsidiaries are created by NCB Capital as Special Purpose Vehicles (SPVs) which don't have real commercial activities. Further details can be found in the Audited Financial Statements.

11. Results of the Annual Audit for the effectiveness of the Internal Control Procedures of the Company:

NCB Capital's Internal Audit is an independent function that assesses the firm's internal control structure, advises management on developing control solutions, and monitors the implementation of these measures.

Internal Audit is mandated through Board Audit Committee's Annual Audit plan. It encompasses annual audit reviews, regulatory reviews and constant follow-ups on issues highlighted during the audits to ensure satisfactory closure throughout the year. Internal Audit during 2015 performed an entity wide risk assessment exercise to draft 3-year and one year audit plans. It also performed special reviews as directed by the CEO and/or senior management.

12. NCB CAPITAL RISK MANAGEMENT

Risk Management is an integral function within NCB Capital and is responsible for the design, development and implementation of risk management process, policies and framework that caters for the identification, assessment, monitoring and control of market, credit, liquidity, fiduciary and operational risks arising from the business activities of NCBC across all its business lines and support functions. Risk management helps ensure that risk exposures do not become excessive relative to the firm's capital position and its financial position. In recognition of the importance of the risk management role, the company has a fully established Risk Management Department headed by the Head of Risk Management who reports to the CEO.

Risk Governance

NCB Capital management believes in robust risk governance and hence has instituted various management committees to manage not just risk, but various business and strategy issues affecting the overall risk profile of the company. RMD is a key part of the governance process, with the Head of Risk sitting in critical senior management committees. In 2015, the company restructured its Internal Control Committee (ICC) into a Risk Committee with a mandate for oversight of the company's risk framework, risk policies and processes, business continuity, review processes for standard operating procedures and service level monitoring. The committee is chaired by the Head of Risk Management.

Risk Policies and Limits

NCBC has established risk policies and limits to monitor risks across various businesses and at the firm level as a whole. Risk limits are thresholds to monitor that actual risk exposure does not deviate from the firm's risk appetite. Exceeding risk limits typically acts as a trigger for management action. In addition to the above, all NCBC business and support functions operate on the basis of approved Standard Operating Procedures (SOPs) which are reviewed periodically.

Counterparty Credit Risk Management

To manage counterparty credit risk, NCB Capital operates within the framework of approved counterparty limits for all lines of business. This includes periodic review of counterparties, brokers and investment guidelines. Credit guidelines at NCBC ensure that limits are approved for only those counterparties that meet the appropriate credit criteria and credit review. Any credit risk mitigation related transaction comes under purview of Risk Management Department. The limit framework is supported by active daily limit monitoring by the Risk Management Department with periodic reporting to the Risk Committees and Fund Board.

Market Risk Management

NCB Capital is exposed to market risk on its proprietary investment portfolio in the form of interest rate risk, foreign exchange risk and equity price risk. On proprietary investments, the company has an approved proprietary investment framework including board approved exposure limits to various asset classes, which limits risk exposure to the level of approved risk appetite. These exposure limits are monitored independently by the Risk Management Department. Further to the above, the company has detailed risk policies on the management of market risk.

Fiduciary Risk - Mutual Funds

NCB Capital manages significant volumes of client assets on both mutual funds and on a discretionary basis. All NCBC funds are managed according to approved investment guidelines and risk exposure limits. From an investment perspective, the money market mutual funds carry a relatively low level of market risk due to their liquid nature as they consist mainly of liquid Murabaha deposits placed with highly rated financial institutions. These are short term in nature which makes them mostly immune to changes in interest rates and therefore they are neither subject to significant market price risk nor to commodity risk. The Sukuk allocation of these funds remains relatively moderate and is driven by yield and duration management purposes. Among available measures, Risk Management reviews and monitors a set of indicators such as the weighted average maturity of the funds, maturity distributions, exposure and concentration to issuers, groups of issuers and economic sectors.

On the other hand, equity funds, when compared to money market and fixed income funds, are exposed to market volatility through equity price risk. This risk is managed through having defined asset allocation strategies and investment guidelines for the funds. From a governance perspective, NCB Capital has two Fund Boards with a mandate of providing oversight on Equity Funds and Fixed Income funds separately.

Fiduciary Risk – Discretionary Portfolios (DPMs)

All discretionary portfolios are managed according to the approved investment mandates and investment policy statement. Limits and restrictions on discretionary portfolios are monitored daily, independently by the Risk Management Department using automated software.

Liquidity Risk

Effective liquidity risk management helps to ensure the firm's ability to meet its cash flow obligations and in maintaining diverse funding sources to support the business. Often, liquidity risk arises due to structural mismatches in the maturity pattern of assets and liabilities. NCBC's liquidity management strategy is characterized by the following elements:

- i. Board approved exposure guidelines requiring a significant portion of the proprietary investments to be in liquid form;
- ii. On client fiduciary portfolios and funds, liquidity risk managed through approved liquidity guidelines, limits, instruments, restrictions on remaining maturity and weighted maturity for money market and fixed income funds;
- iii. Preserving the liquidity and security of cash by investing in NCBC's own money market funds or, alternatively, only with approved counterparties using short-term deposits or murabahas;
- iv. Investment of cash in highly rated counterparties, whose credit rating and condition are actively monitored independently by the Risk Management Department; and
- v. The company relies on internal operating cash flows and capital as the key sources of funds on a going-concern basis. Should severe liquidity scenarios materialize, reserves or intra-group facilities are available.

Operational Risk

The company follows a structured approach to identification, assessment and management of Operational Risk and this includes identification, quantification, and monitoring. In 2015, the firm revamped its approach to operational risk management and conducted an enterprise-wide operational risk project to refresh its risk library and reassess operational risks within the company. The operational risk project is expected to strengthen the company's risk framework and integrated risk profile for each business unit within the company; which will help business unit heads in managing their business operational risk matters pro-actively. Further, the firm has a comprehensive Business Continuity Management (BCM) program to maintain and enhance the operational resilience. Various plans and procedures like business Continuity, Incident Management, Emergency response procedures, Business recovery plans, and strategy are in place to deal with the continuity of critical Business processes for complete line of Business and support functions and form the BCM framework. The BCM is subject to periodic testing and management review.

13. FINES AND PENALTIES

In 2015, the Capital Market Authority (CMA) imposed a penalty amounting to SAR 8,920,000.

The Board of Directors takes this opportunity to express its appreciation and gratitude to NCBC's customers, correspondents, shareholders and staff for their support during 2015. The Board also extends its thanks to the Capital Market Authority for their support of all that contributes to the development of the investment banking sector. The results are reflected in the economic growth of the Kingdom of Saudi Arabia, under the guidance and direction of the Custodian of the Two Holy Mosques, His Royal Highness the Crown Prince and the Second Deputy Premier.

May the peace, mercy and blessings of Allah be upon you.

Board of Directors