



2Q 2023 Investor Presentation

Saudi National Bank

Riyadh | August 2023

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SNB Profile

2Q 2023



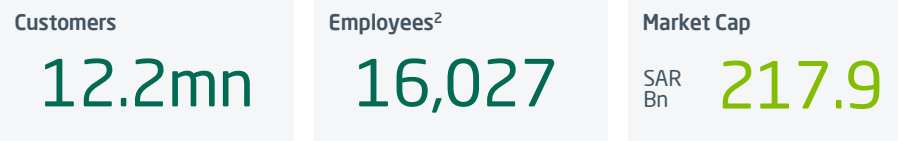
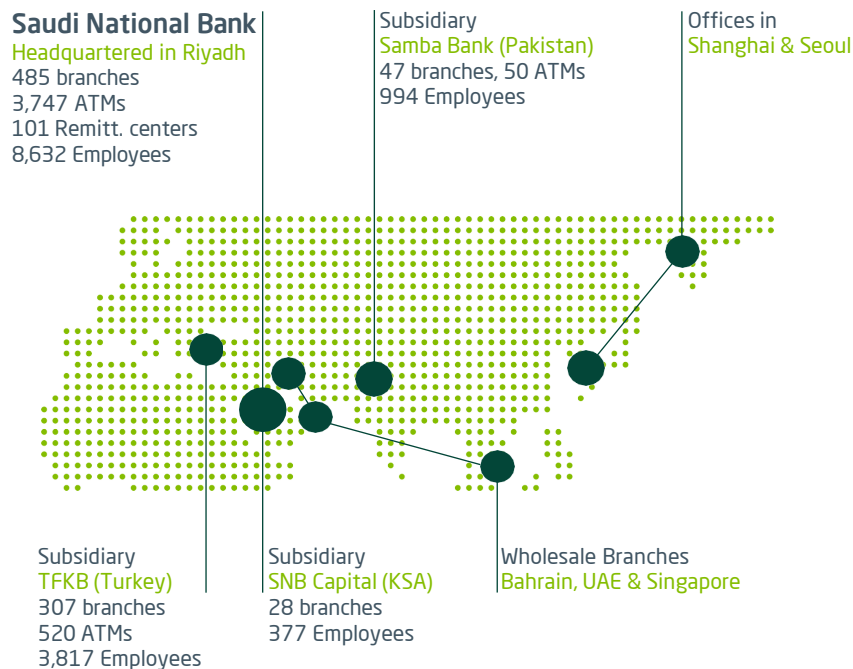
SNB is Saudi Arabia's largest banking group with a well-diversified business model, leading client offering, and presence in 8 countries

“ Our Purpose: To propel our nation towards Vision 2030 and beyond. ”

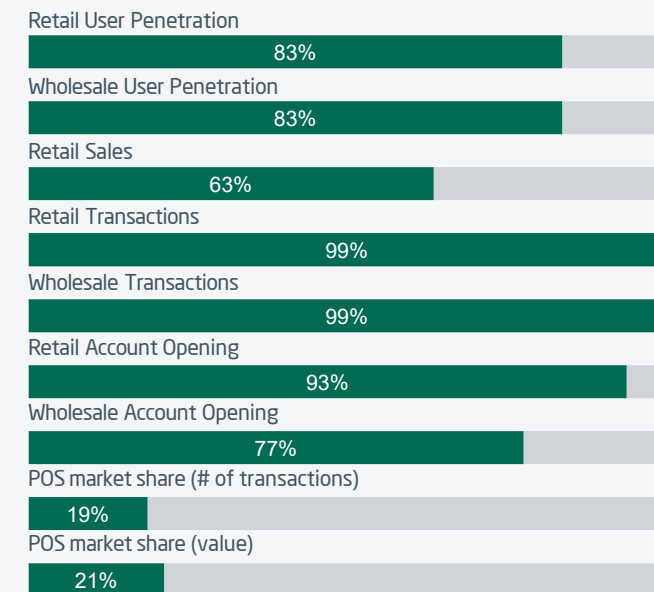
Our Performance



Our Presence



Advanced Digital Capabilities



Robust credit standing

Ratings	LT	ST	Outlook
S&P	A-	A-2	Stable
Fitch	A-	F2	Stable
Moody's (unsolicited)	A1	P-1	Positive
Capital Intelligence	A+	A1	Positive

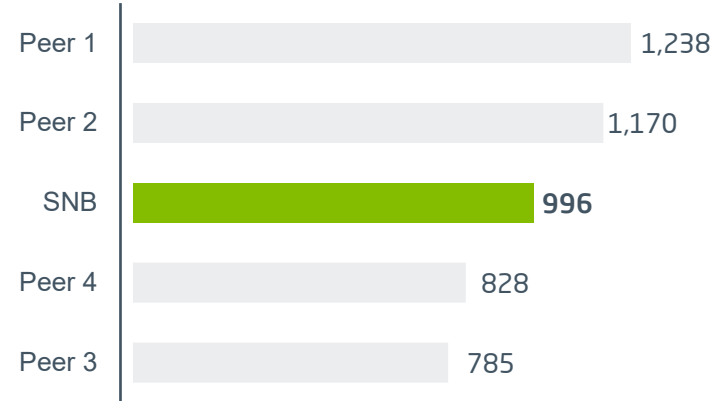
SNB is the leading bank in KSA and amongst the top 3 in the GCC countries



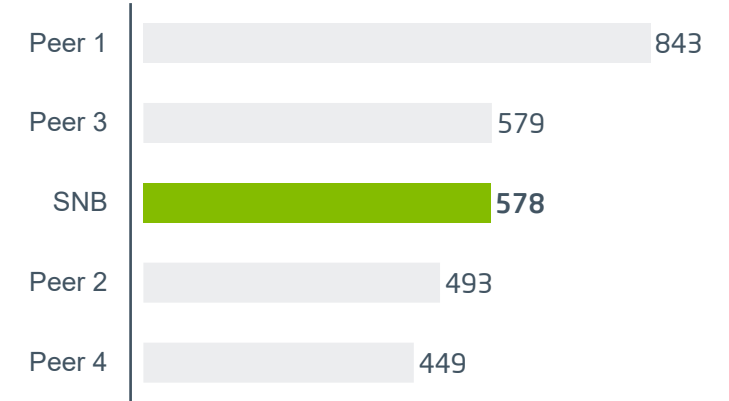
	SNB Rank in KSA	SNB Rank in GCC
Assets	#1	#3
Financing	#2	#3
Deposits	#1	#3
Total Investments	#1	#2
Total Income	#1	#3
Net Income	#1	#2

Top 5 Banks in GCC by Rank

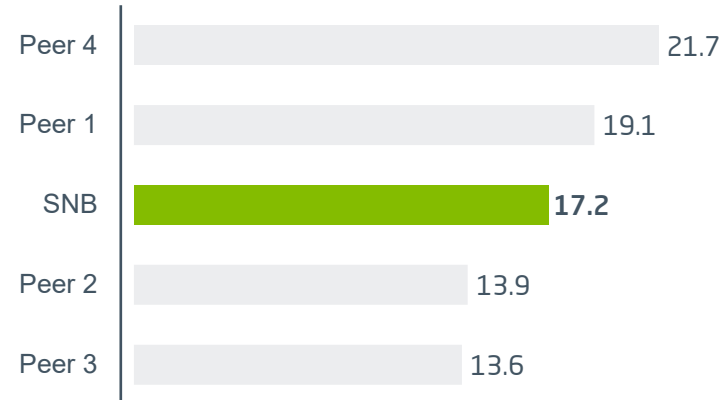
Assets (SARbn)



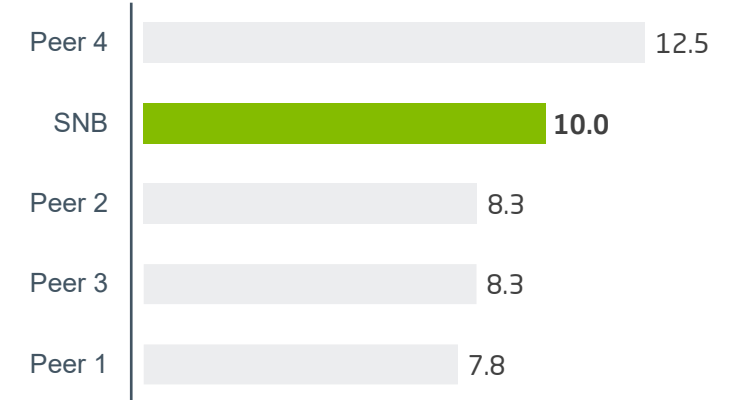
Financing (SARbn)



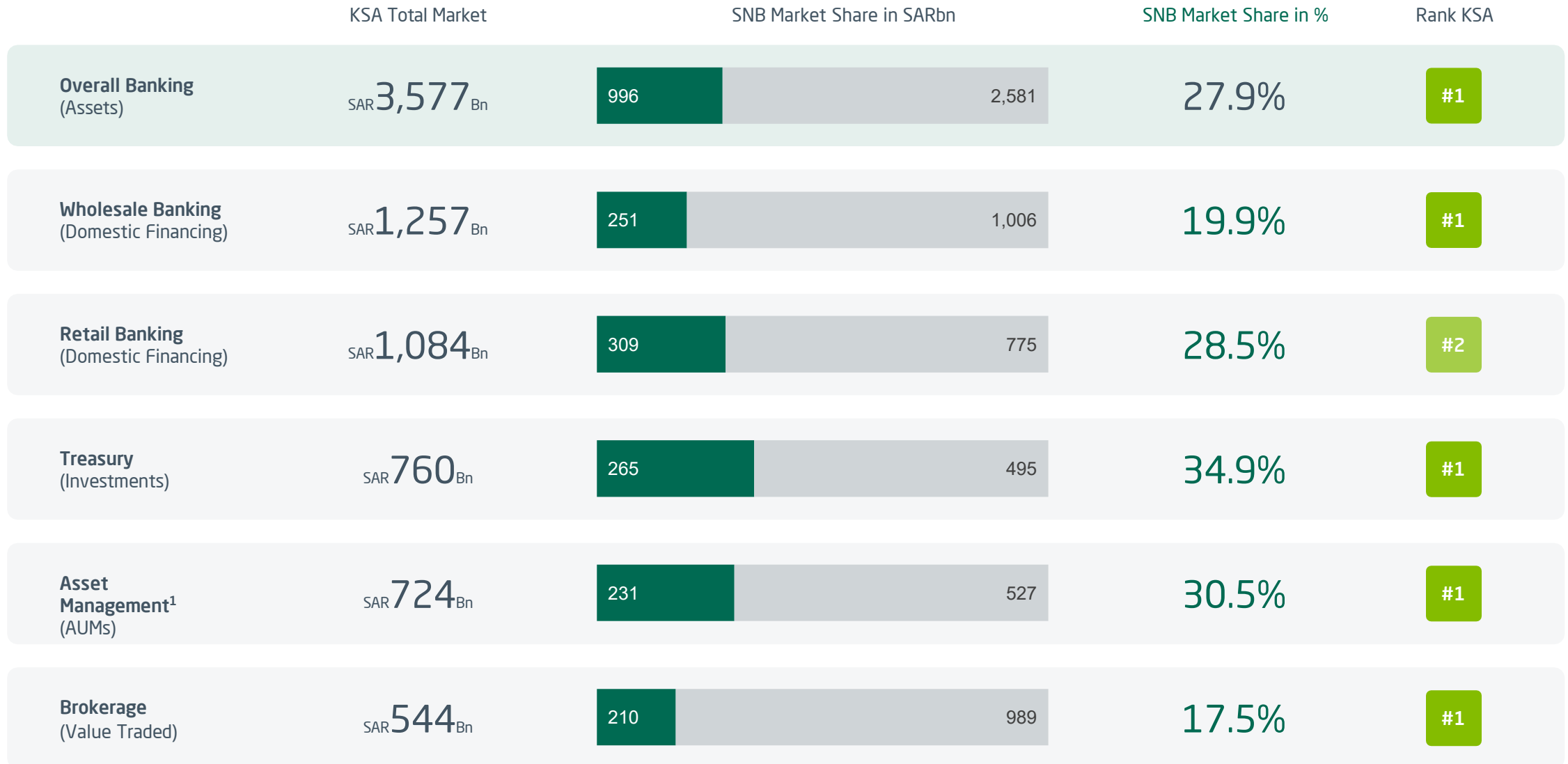
Operating Income (SARbn)



Net Income (SARbn)



Leading, diversified franchise

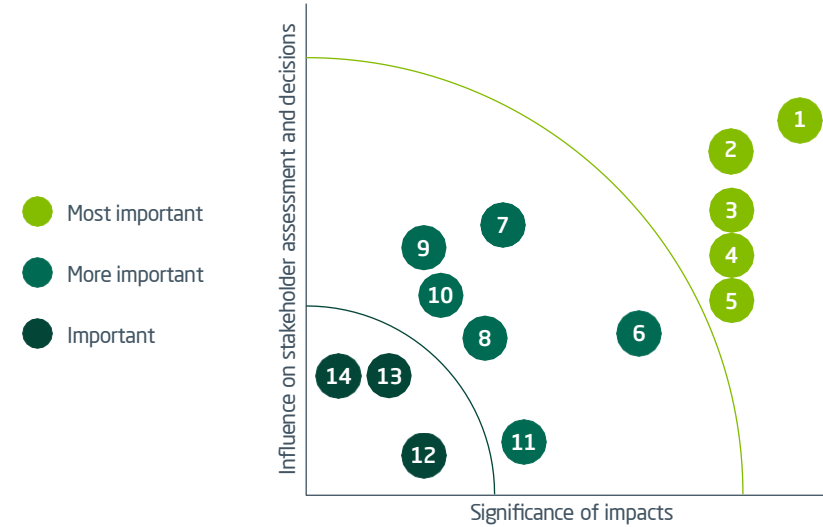


Materiality assessment & Sustainability framework

Sustainability Framework



Materiality Assessment



Material Topic	Rank
Governance and ethical behaviour	1
Sustainable finance	2
Financial performance	3
Data privacy and security	4
Climate change	5
Customer relationships	6
Talent attraction, development, and retention	7

Material Topic	Rank
Access to finance	8
Diversity and equal opportunity	9
Innovation	10
Community engagement	11
Employee well-being	12
Environmental management	13
Responsible supply chain	14

Strong credit profile



Rating Agency	Saudi Arabia	SNB Ratings	SNB Outlook	Quotes
S&P	A Outlook: Stable	Long-term: BBB+ (2019) → (2020) → (2021) → (2022) → A- (2023) Short-term: A-2 (2019) → (2020) → (2021) → (2022) → A-2 (2023)	Stable	"Key strengths: (1) Leading market position in Saudi Arabia; (2) Strong capitalization, supported by stable and predictable earnings; (3) Balanced risk profile."
Fitch	A+ Outlook: Stable	Long-term: A- (2019) → (2020) → (2021) → (2022) → A- (2023) Short-term: F1 (2019) → (2020) → (2021) → (2022) → F2 (2023)	Stable	"SNB's National Rating is the highest among Saudi banks as the bank is the largest in the country and its financial metrics are at the higher end of the sector."
Moody's	A1 Outlook: Positive	Long-term: A1 (2019) → (2020) → (2021) → (2022) → A1 (2023) Short-term: P-1 (2019) → (2020) → (2021) → (2022) → P-1 (2023)	Positive	"SNB's baa1 BCA reflects the bank's (1) strong funding and liquidity, underpinned by its position as Saudi Arabia's largest bank; and (2) strong solvency, which includes robust capitalisation and resilient profitability."
Capital Intelligence	A+ Outlook: Stable	Long-term: A+ (2019) → (2020) → (2021) → (2022) → A+ (2023) Short-term: A1 (2019) → (2020) → (2021) → (2022) → A1 (2023)	Positive	"The affirmation of SNB's ratings reflects its status as the leading Saudi bank. The Bank is the largest bank in the KSA enjoying majority government ownership and robust franchises and market positions..."



Operating Environment

2Q 2023



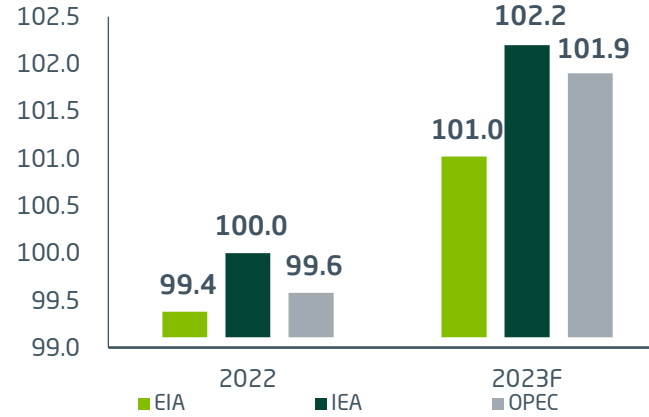
Supportive KSA macro-economic environment



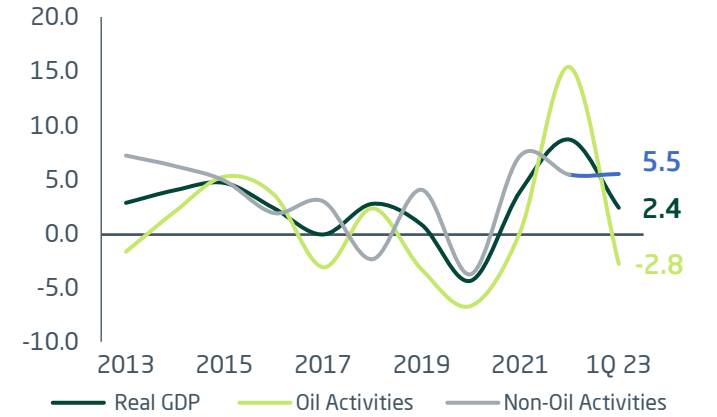
Average Monthly Oil Prices (US\$/bbl)



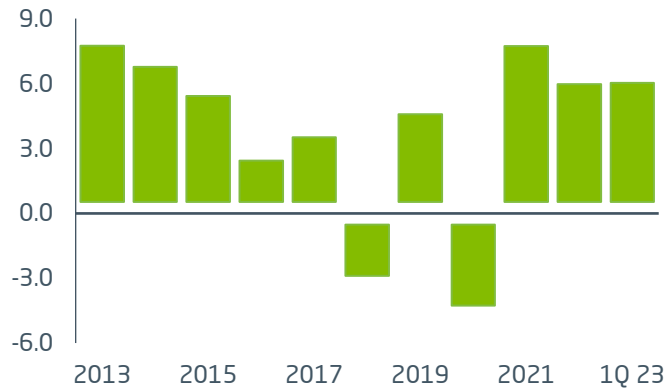
Oil Demand Outlook (mmbd)



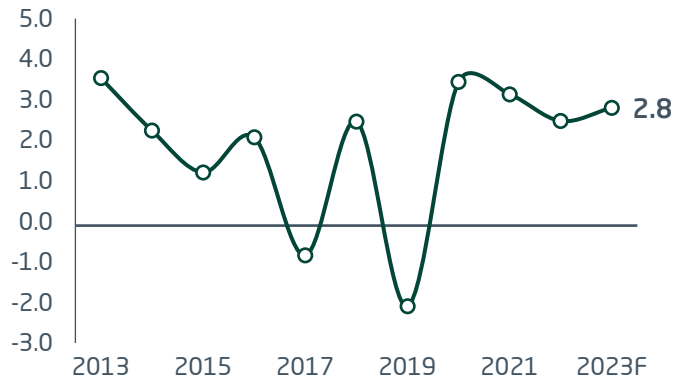
Real GDP Growth (% Y/Y change)



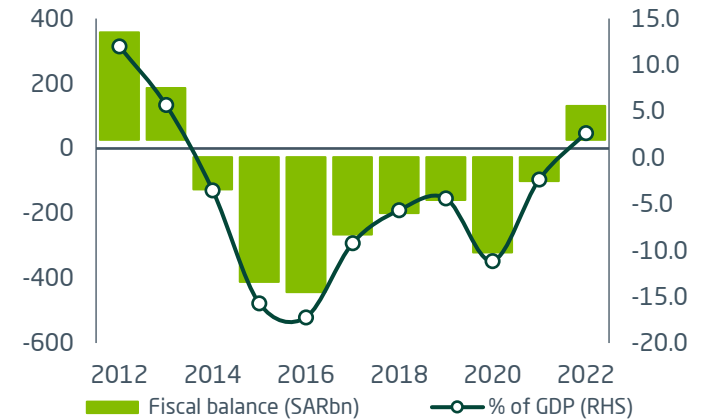
Non-Oil GDP (% Y/Y change)



Inflation (%)



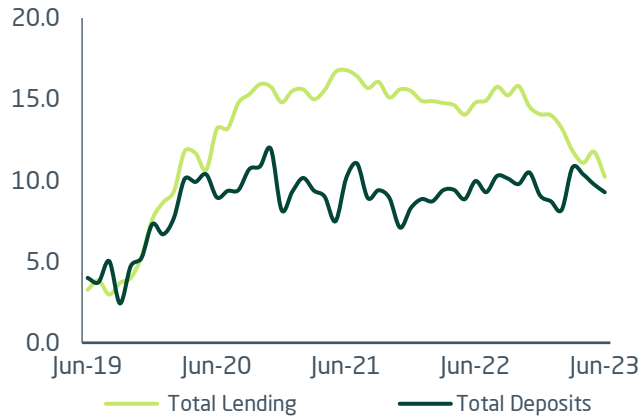
Fiscal Balance



Strong and stable banking sector



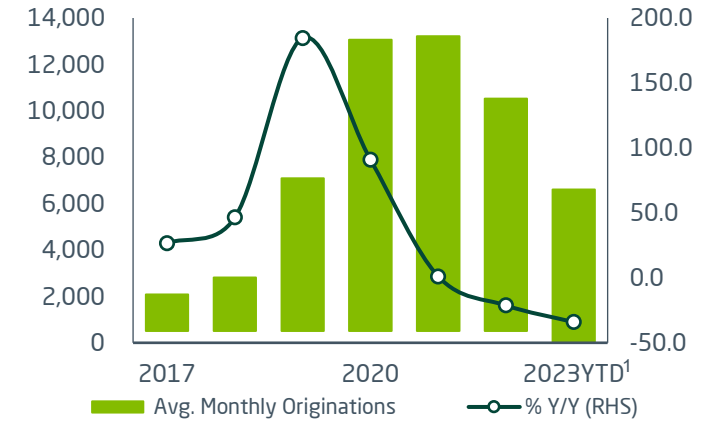
Bank Lending & Deposits (Y/Y % change)



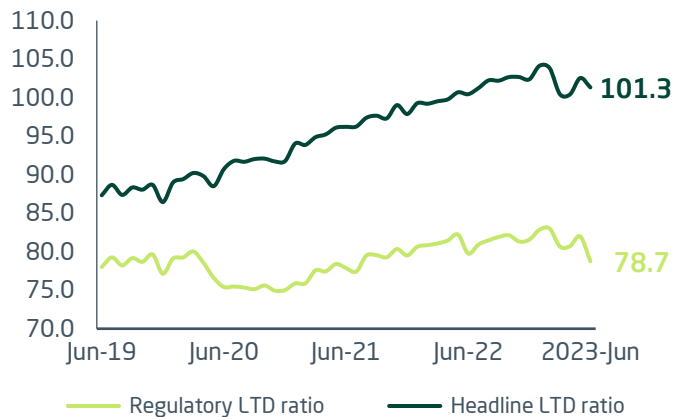
Bank Lending by Sector (M/M % change)



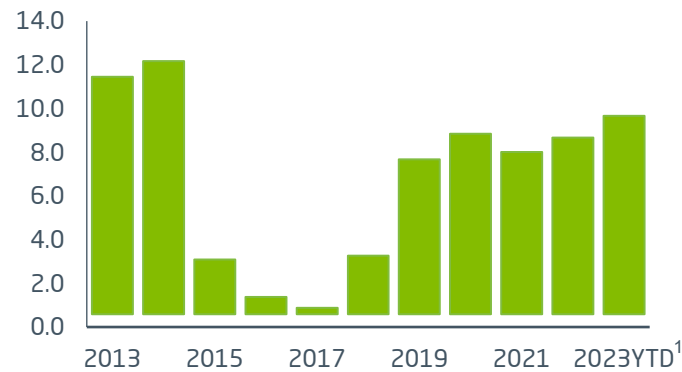
Gross Mortgage Originations (SARbn)



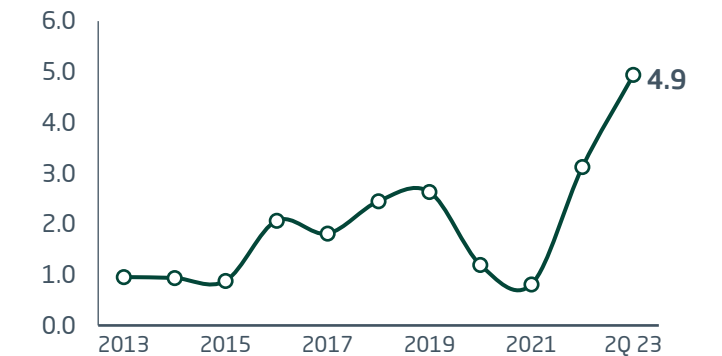
Loan to Deposit Ratio (%)



Annual Money Supply (% Y/Y change)



3M SAIBOR (% average)





Strategy & Operational Update

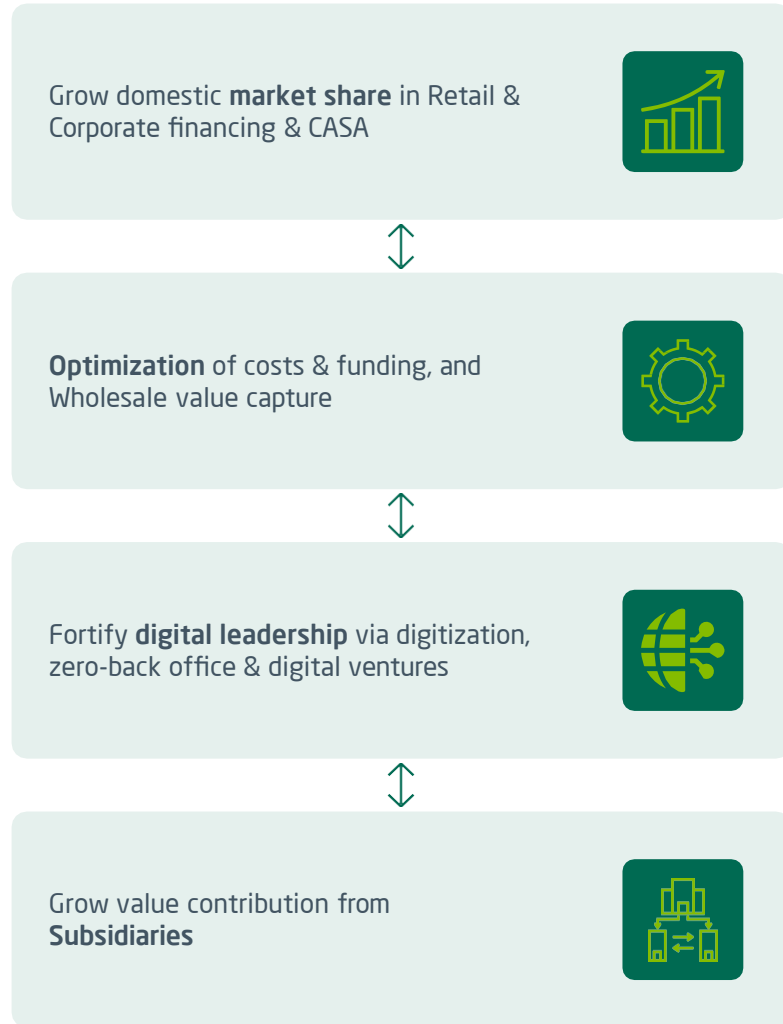
2Q 2023



SNB is focused on our strategic objectives



SNB's Group Strategic Focus Areas



This Translates to Specific Strategic Objectives and Initiatives for our Business Segments



2022 marked by further focus on growth and optimization in Retail/Wholesale and increasing subsidiaries' value contribution in line with the Group Strategy

Retail

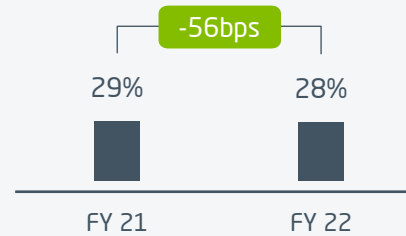


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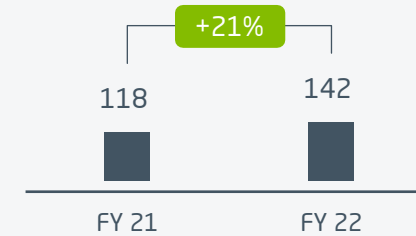
2022 Highlights

- NSCI and fee income growth, efficient risk and cost management
- Strong performance of residential finance, a key strategic area aligned with the Vision 2030 ambition.
- Optimized performance at the branches.

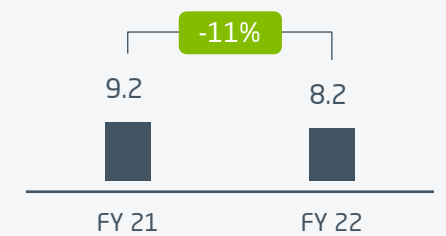
Financing Market Share, %



Mortgage Lending, SARbn



Average Employees/Branch, emp.



Wholesale

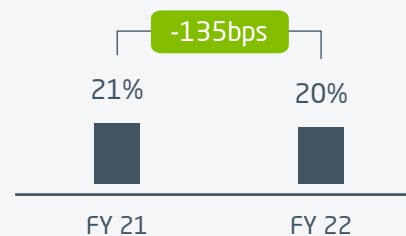


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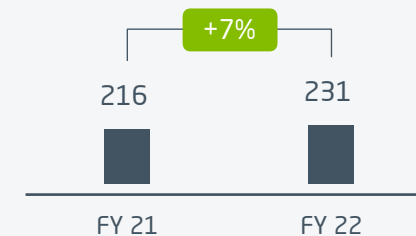
2022 Highlights

- Active support to a range of Vision 2030 initiatives (giga projects and major infrastructure projects financing).
- Global Transaction Banking growth.
- Robust performance of MSME franchise.

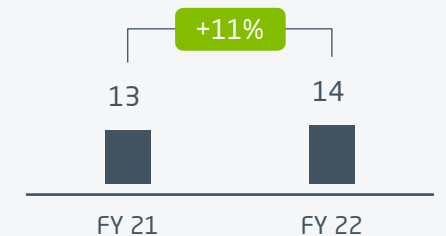
Financing Market Share, %



Financing, SARbn



Operating Income, SARbn



Subsidiaries

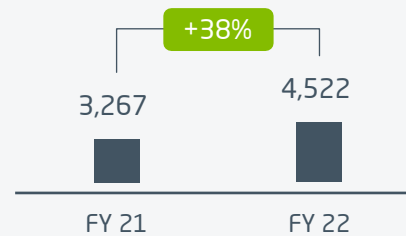


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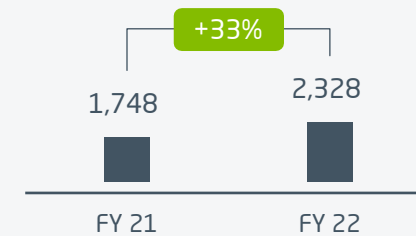
2022 Highlights

- Enhanced value proposition and positioning.
- Higher efficiency and productivity of assets and people.
- New opportunities in local and regional markets.

Operating Income¹, SARmn



Net Income¹, SARmn



>

- **Asset / Wealth Management:** launched 8 funds
- **Securities:** broadened product range to diversify revenue streams
- **Investment Banking:** closed over 30 transactions (incl. the PIF's Century Green Bond).

Fostering digital leadership through customer adoption, growing digital sales and scaling up innovation

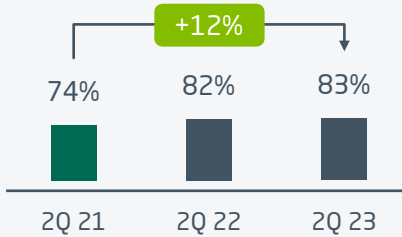
Digitize the Bank



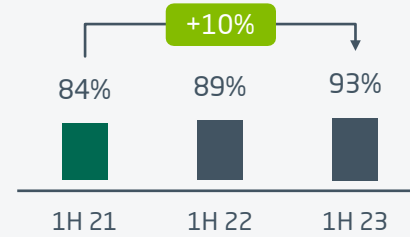
Retail Digital Banking

- Fortify digital leadership
- Deploy leading digital proposition
- Deliver distinctive customer journeys

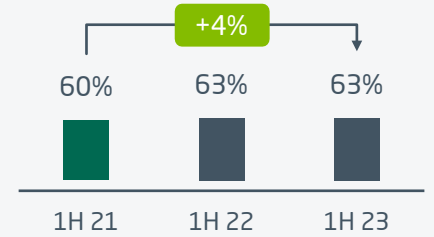
Digital Penetration, % Clients



Digital Account Opening, % accounts



Digital Sales, % Units



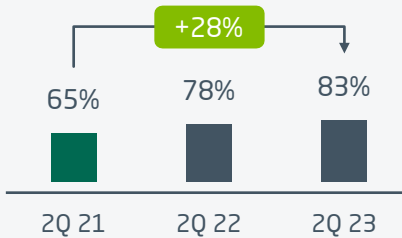
Digital Penetration



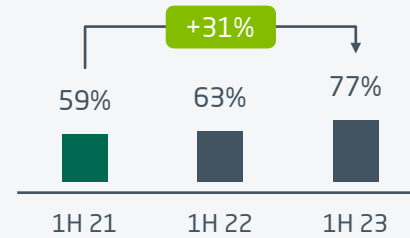
Corporate Digital banking

- Solidify corporate relationships
- Facilitate digital platforms with leading functionalities and trade capabilities
- Accelerate digital sales

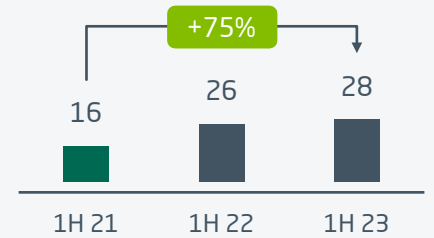
Digital Penetration, % Clients



Digital Account Opening, % accounts



Digital PoS, Terminals 000



Digital Innovation



Digital Ventures

- A lifestyle digital banking proposition enabling a financial ecosystem for FinTech partnerships towards strengthening SNB's presence in the Kingdom's Fintech space
- Comprehensive digital product suite tailored to niche segments for daily banking and beyond
- Incubate innovative product concepts and solutions for SNB Group

Pilot launch
Commenced

Commercial launch¹
2H 23

Synergy realization is ahead of target and SNB continues to make progress on delivering merger benefits

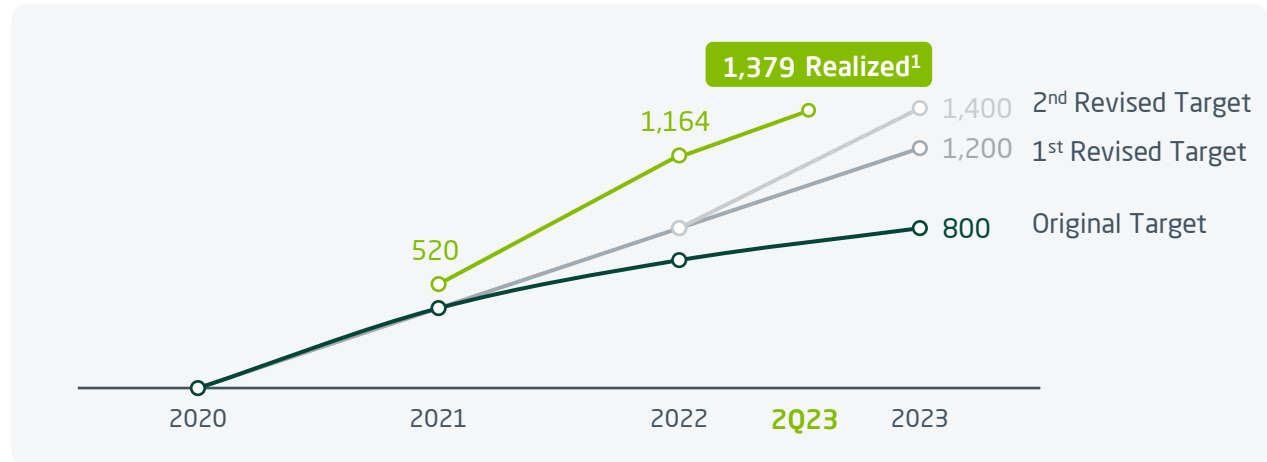
Unlocking merger benefits...

SAR Bn **1,379**
of total revised targeted cost synergies

SAR Bn **1,400**



with realized cost synergies already touching revised target of SAR 1.4Bn



Cost Synergies Realized

99%
of revised targeted cost synergies realized

Sources of Cost Synergies

Operational efficiencies
Optimization of technology stack
Natural FTE attrition

Integration costs on track...

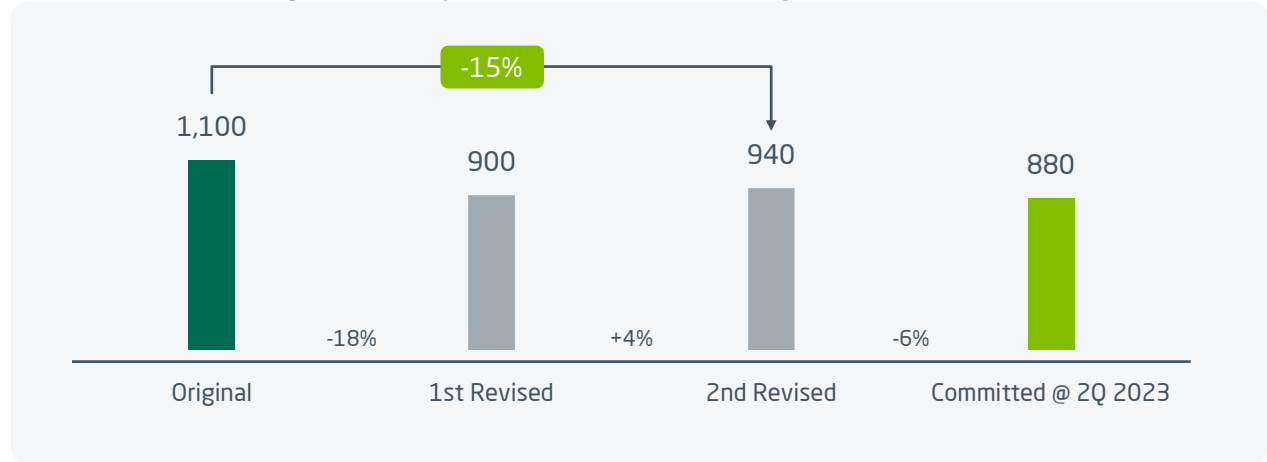
SAR Mn **880** is committed

of total revised targeted integration costs

SAR Mn **940**



as 94% of revised targeted cash spend of SAR 940Mn already committed



Integration Cost Categories

Capex: IT stack optimization spend, data migration & rebranding
Opex: Advisory, marketing & relocation

Integration Cost Composition

63%
of the total integration cost is CAPEX



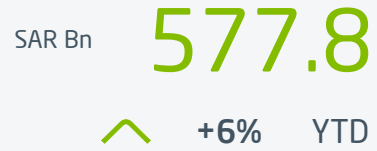
Financial Results Highlights

2Q 2023

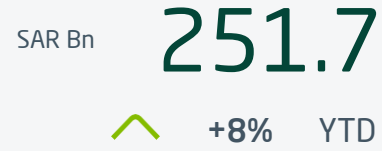


Robust net income growth from solid financing growth, improved efficiency and healthy credit quality

Robust financing growth



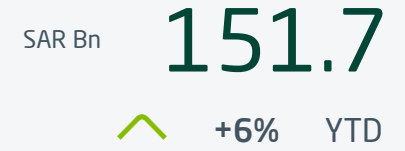
from Wholesale financing



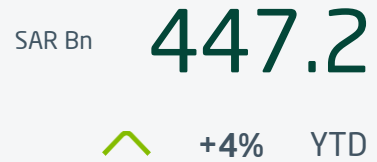
and Retail financing,



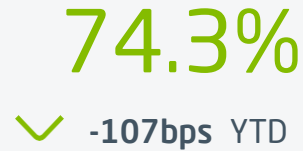
including Mortgage financing



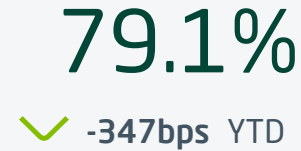
Solid CASA growth



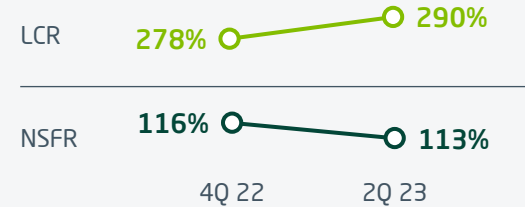
though moderating CASA ratio



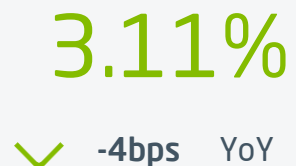
but comfortable SAMA LTD ratio



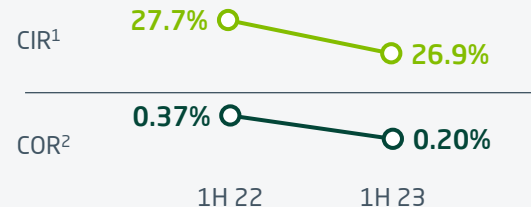
with strong and stable liquidity.



Despite moderating NSCI margin



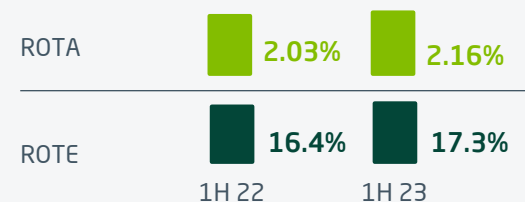
improved efficiency & healthy credit



leading to robust net income³ growth



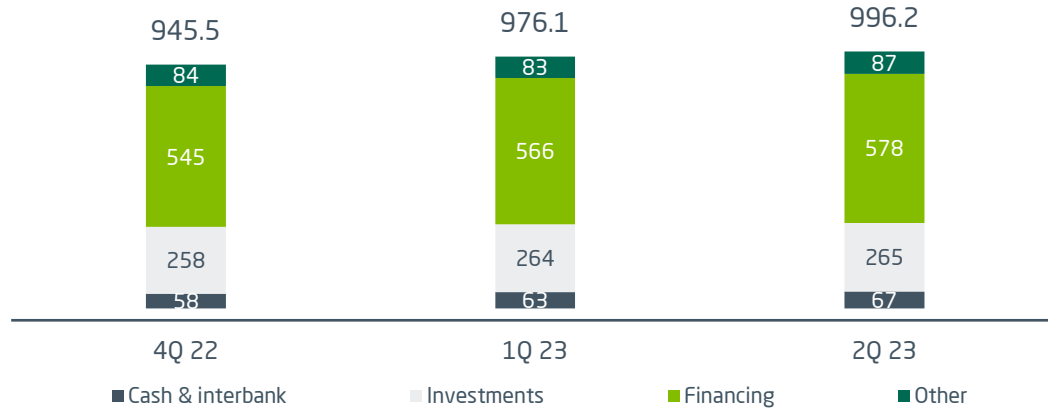
and superior returns.



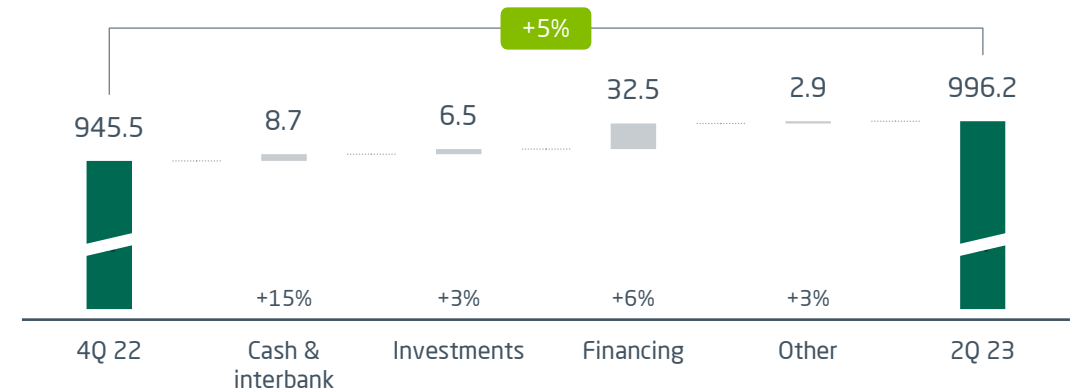
Balance sheet expansion of 5% YTD mainly from financing growth, funded by deposits



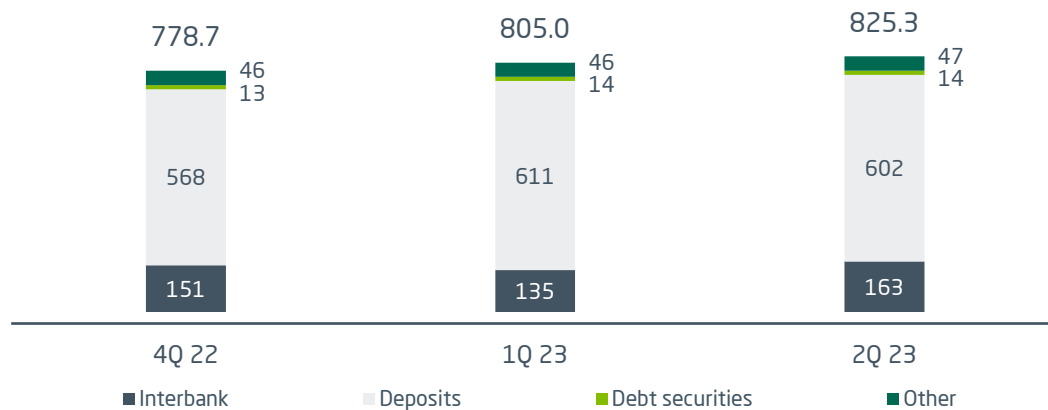
Total Assets (SARbn)



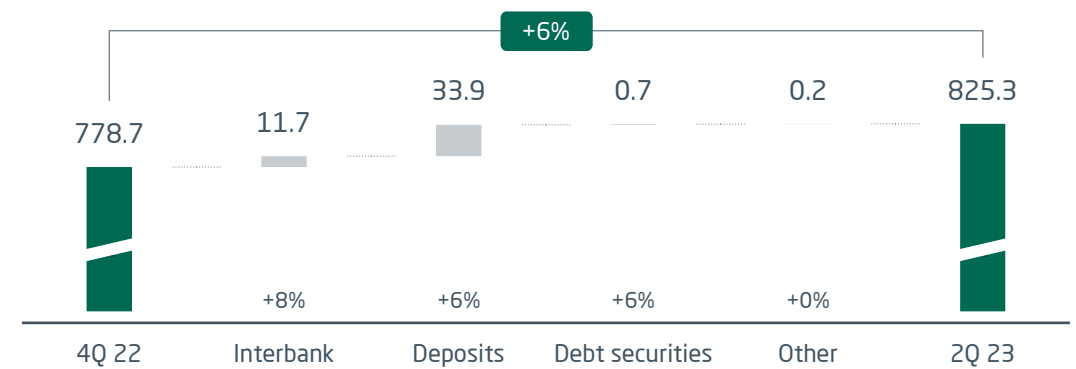
Total Assets Movement YTD (SARbn)



Total Liabilities (SARbn)



Total Liabilities Movement YTD (SARbn)

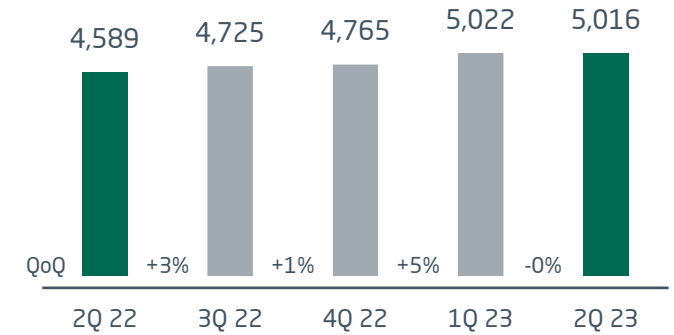


Net income rose 10% YoY from higher operating income and lower impairments

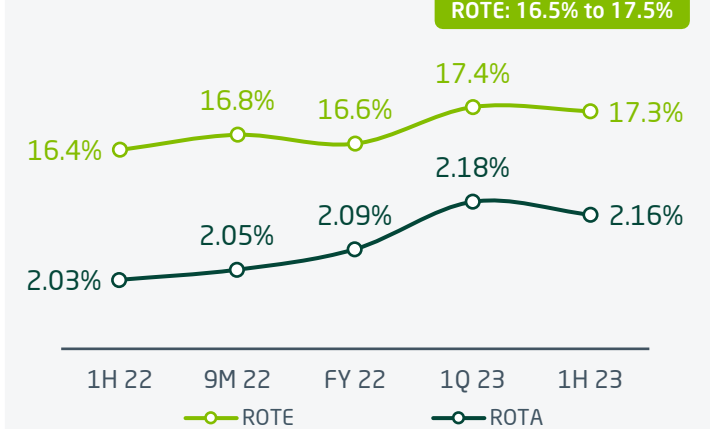
Net Income Attributed To Equity Holders Movement YoY (SARmn)



Net Income (SARmn)



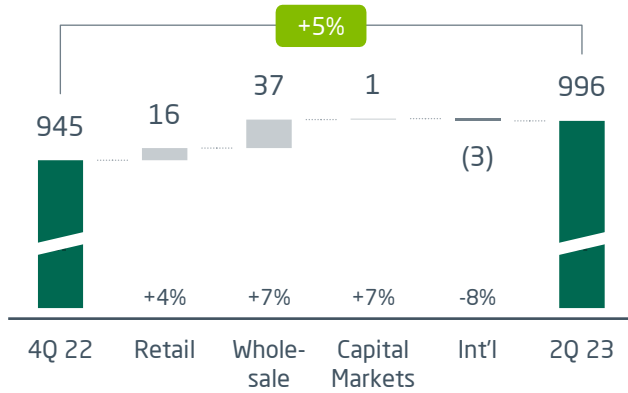
Returns YTD (%)



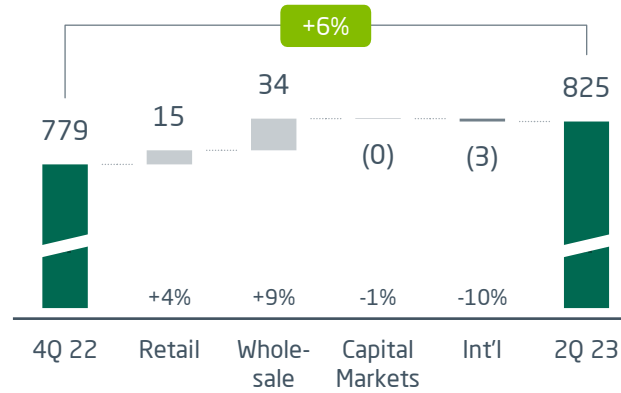
Solid net income contributions from Retail, Wholesale and International



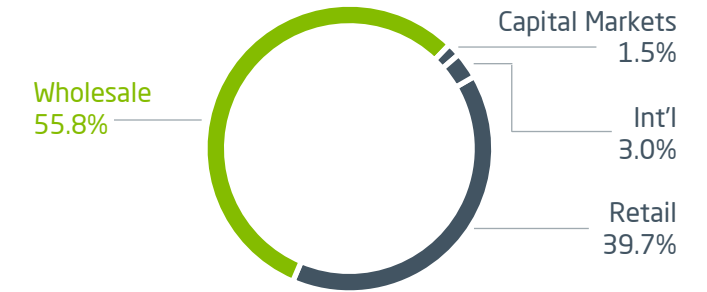
Total Assets Movement YTD (SARbn)



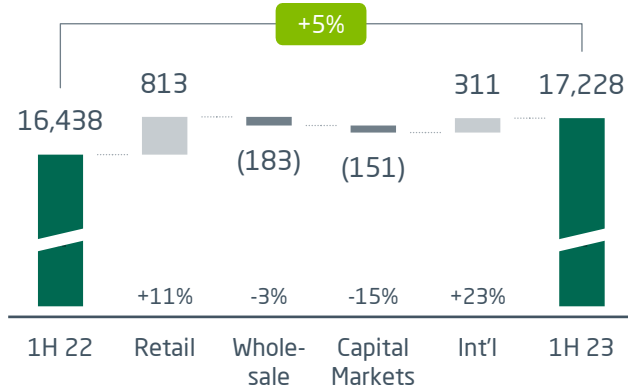
Total Liabilities Movement YTD (SARbn)



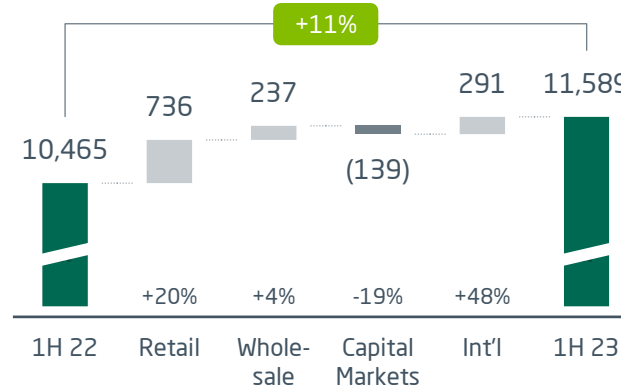
Total Assets Composition (%)



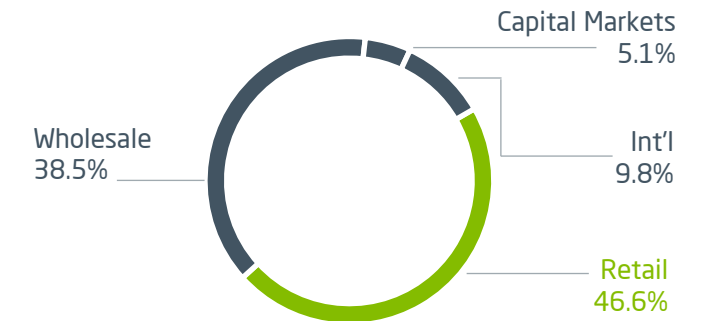
Total Operating Income Movement YoY (SARmn)



Net Income Before Zakat & Tax Movement YoY (SARmn)



Total Operating Income Composition (%)



Economic outlook remains positive and FY 2023 NSCI margin guidance revised downwards



Macro-Economic Outlook¹

Real GDP Growth	+1.9%
Fiscal Balance	-1.1%
US FFR	5.25 to 5.5%
Inflation	2.8%
Avg Brent Oil Price	USD 82 / bbl

SNB Financial Guidance	FY 2022 Baseline	1H 2023 Actual	FY 2023 Guidance	Status
Financing Growth	SAR 545Bn	+6%	Low double-digit	Unchanged
NSCI Margin	3.15%	3.11%	3.0% to 3.2%	Revised Down
Cost to Income Ratio	27.1%	26.9%	Below 27%	Unchanged
Cost of Risk	0.33%	0.20%	0.3% to 0.5%	Unchanged
Tier 1 CAR	18.3%	19.1%	18% to 19%	Unchanged
ROTE	16.6%	17.3%	16.5% to 17.5%	Unchanged



Financial Results Details

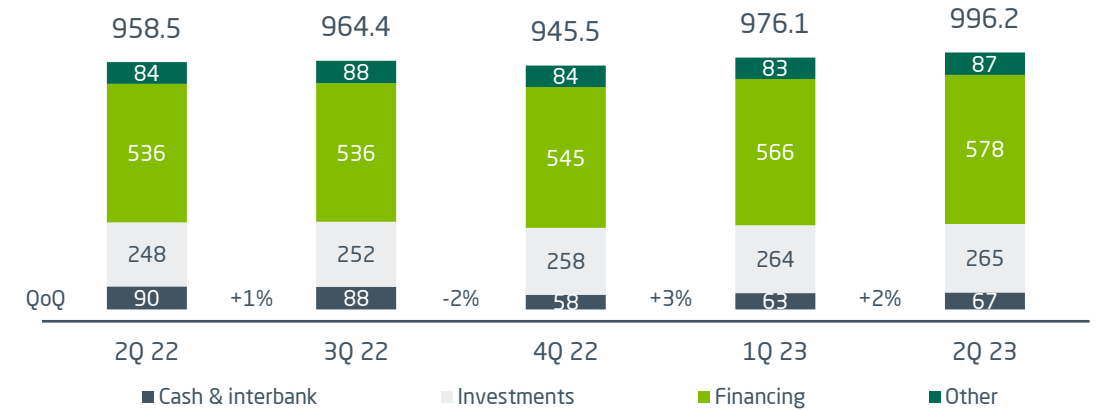
2Q 2023



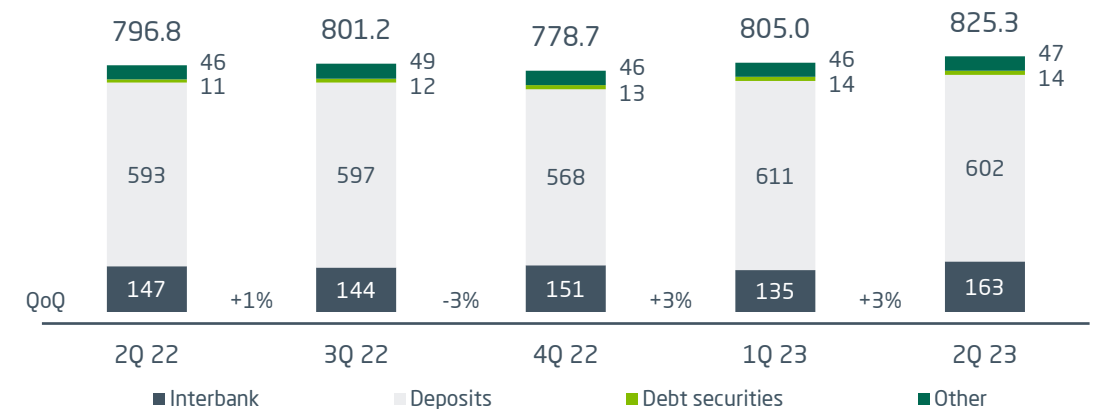
Balance sheet expansion of 5% YTD mainly from financing growth, funded by deposits

<i>SAR (mn)</i>	2Q 2023	4Q 2022	Δ	2Q 2022	Δ
Cash & interbank	66,811	58,108	+15%	90,132	-26%
Investments	264,827	258,292	+3%	247,851	+7%
Financing	577,849	545,311	+6%	536,189	+8%
Other assets	86,675	83,786	+3%	84,302	+3%
Total assets	996,163	945,496	+5%	958,473	+4%
Interbank	162,720	150,995	+8%	147,233	+11%
Deposits	602,209	568,283	+6%	593,011	+2%
Debt securities	13,719	12,987	+6%	10,532	+30%
Other liabilities	46,636	46,453	+0%	45,976	+1%
Total liabilities	825,285	778,719	+6%	796,752	+4%
Share capital	60,000	44,780	+34%	44,780	+34%
Retained earnings	9,387	19,279	-51%	22,249	-58%
Others	85,603	86,427	-1%	81,771	+5%
Equity attributable to shareholders	154,990	150,486	+3%	148,800	+4%
Tier 1 sukuk	15,188	15,488	-2%	12,188	+25%
NCI	700	804	-13%	733	-5%
Total equity	170,878	166,778	+2%	161,721	+6%

Total Assets (SARbn)



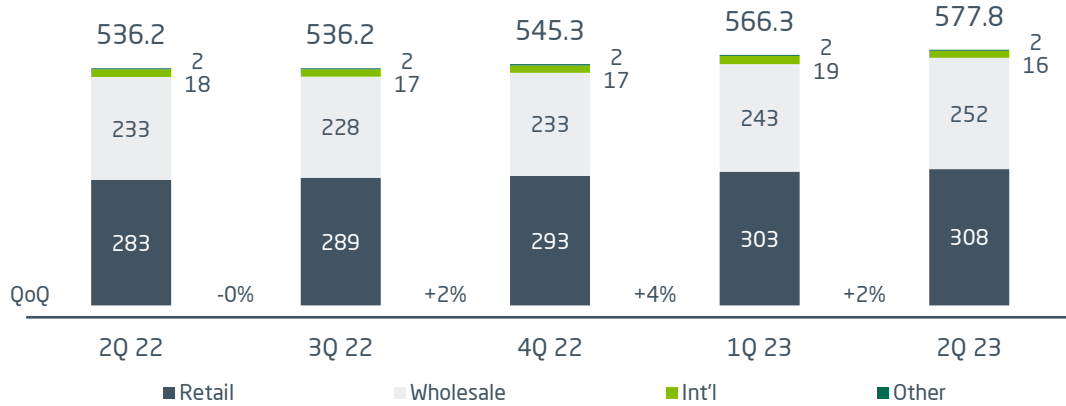
Total Liabilities (SARbn)



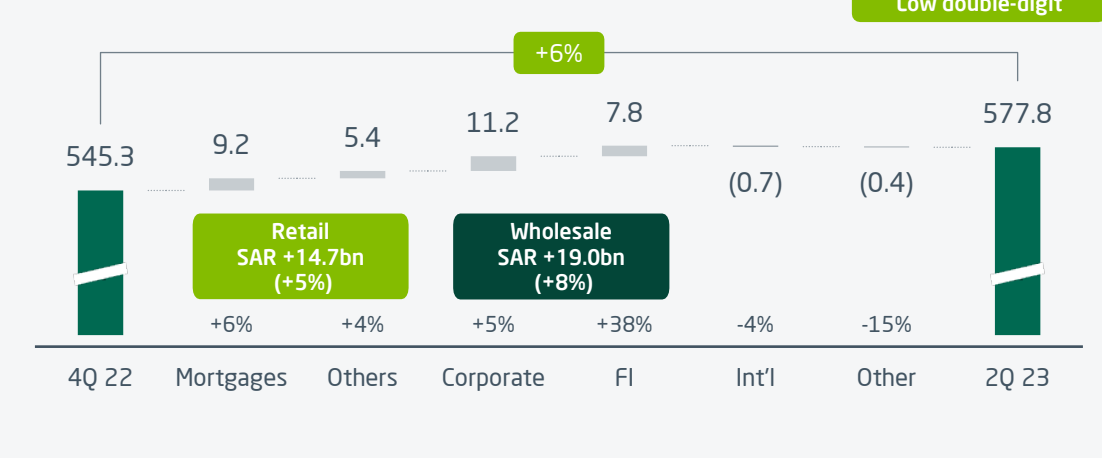
Solid, broad-based financing expansion



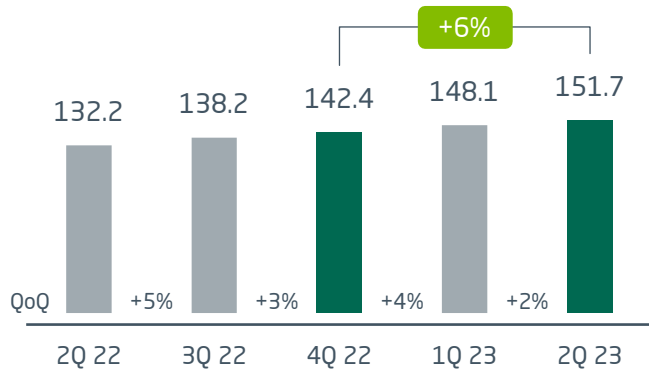
Financing & Advances, Net (SARbn)



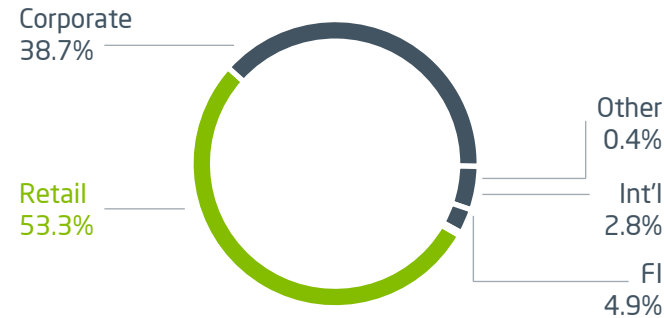
Financing & Advances, Net Movement YTD (SARbn)



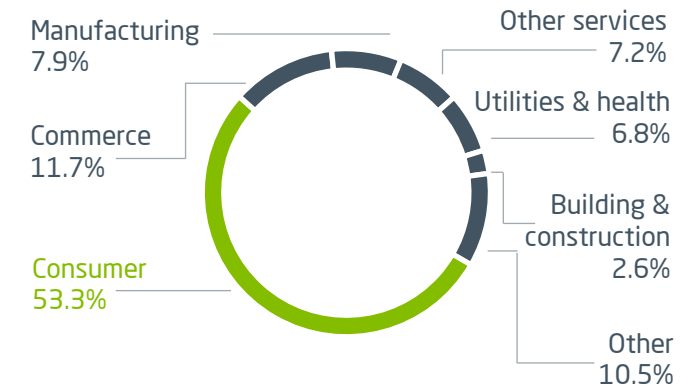
Mortgages (SARbn)



Financing & Advances, Net Composition (%)

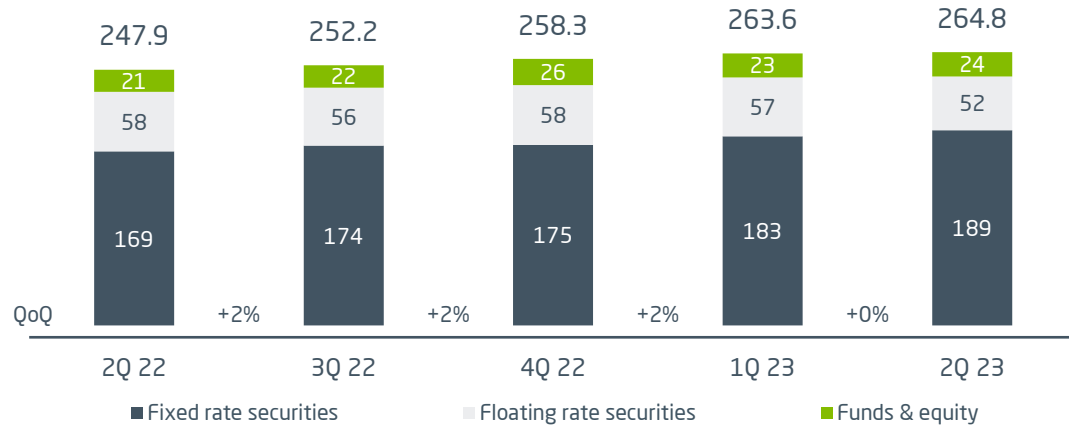


Financing & Advances, Net by Sector (%)

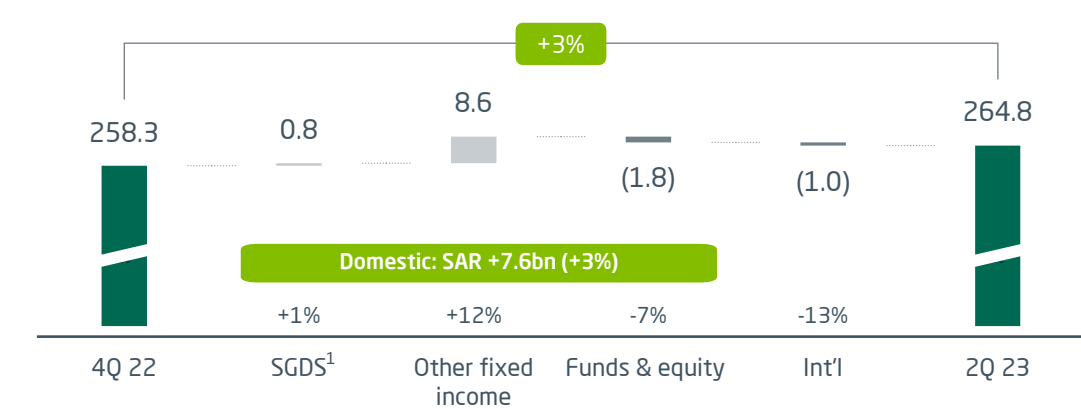


Investments up 3% primarily in other fixed income

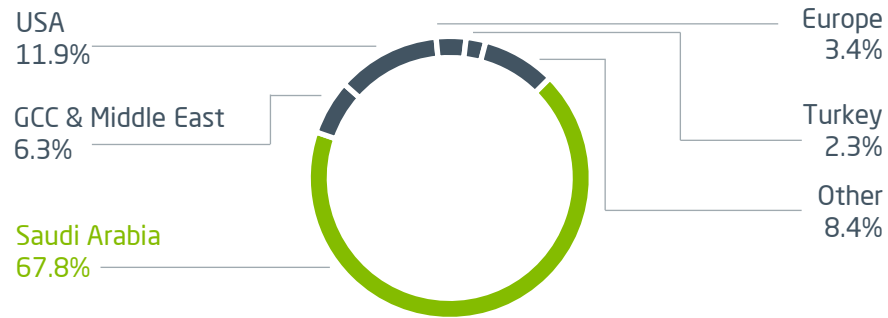
Investments, Net (SARbn)



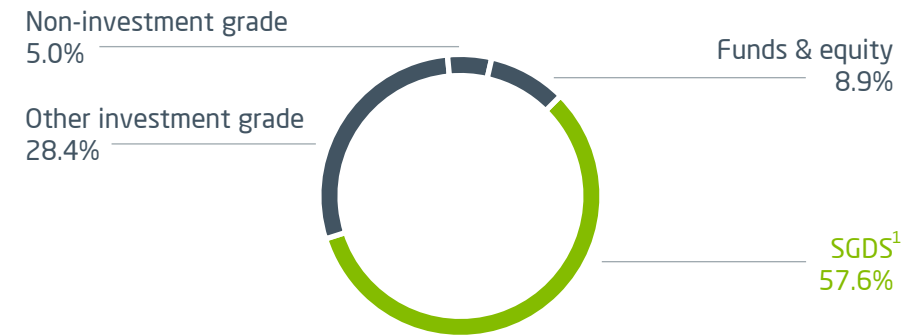
Investments, Net Movement YTD (SARbn)



Investments, Net by Geography (%)



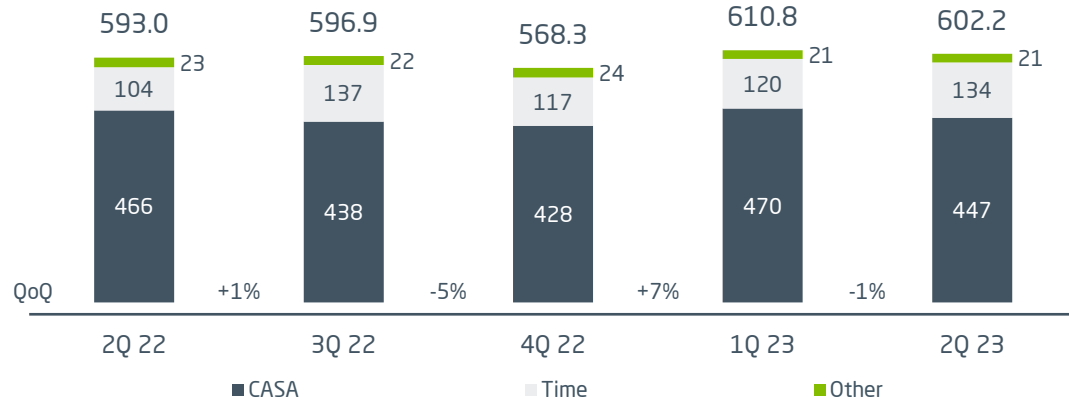
Investments, Net by Grade (%)



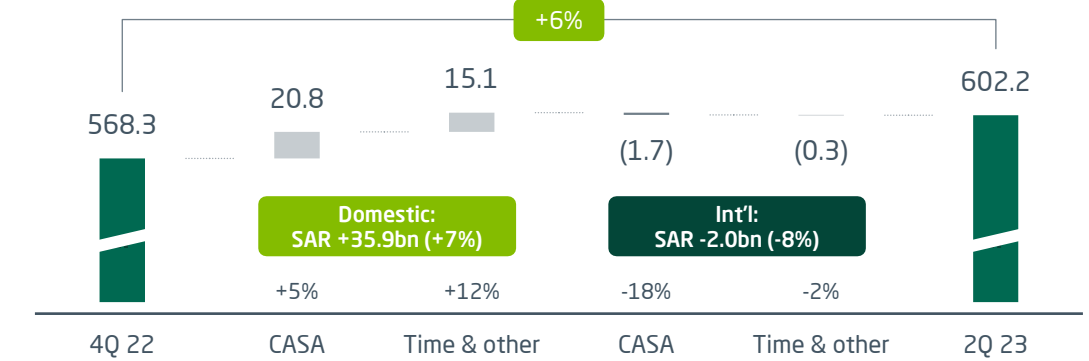
CASA growth YTD, though QoQ outflow of some transitory deposits moderated CASA ratio



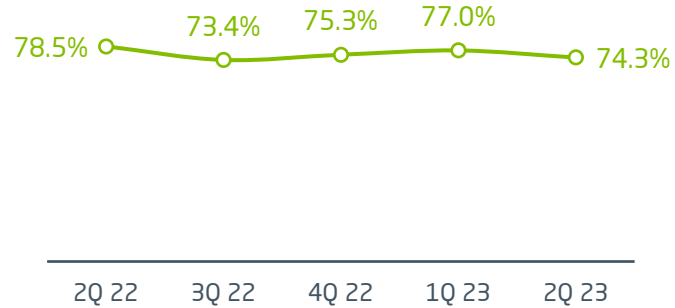
Customers' Deposits (SARbn)



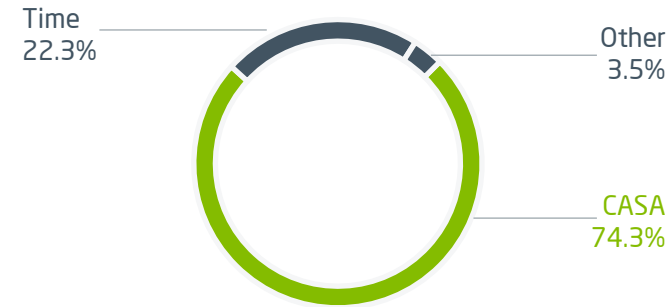
Customers' Deposits Movement YTD (SARbn)



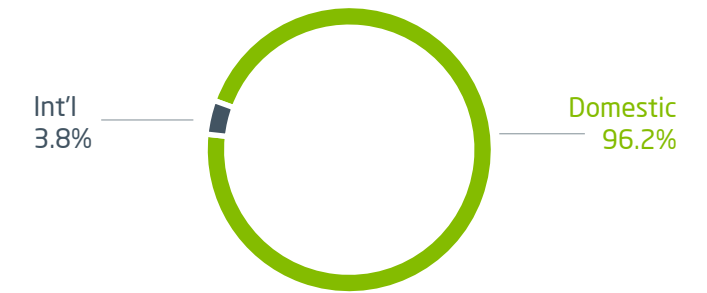
CASA Ratio (%)



Customers' Deposits by Type (%)



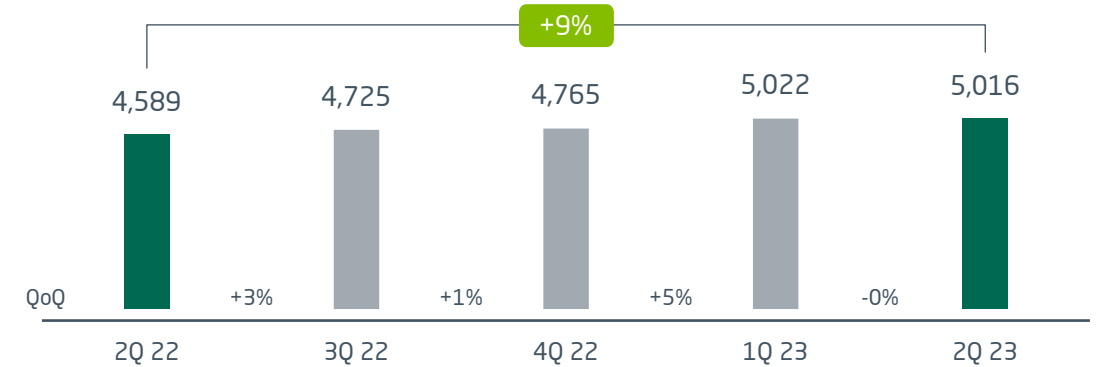
Customers' Deposits by Geography (%)



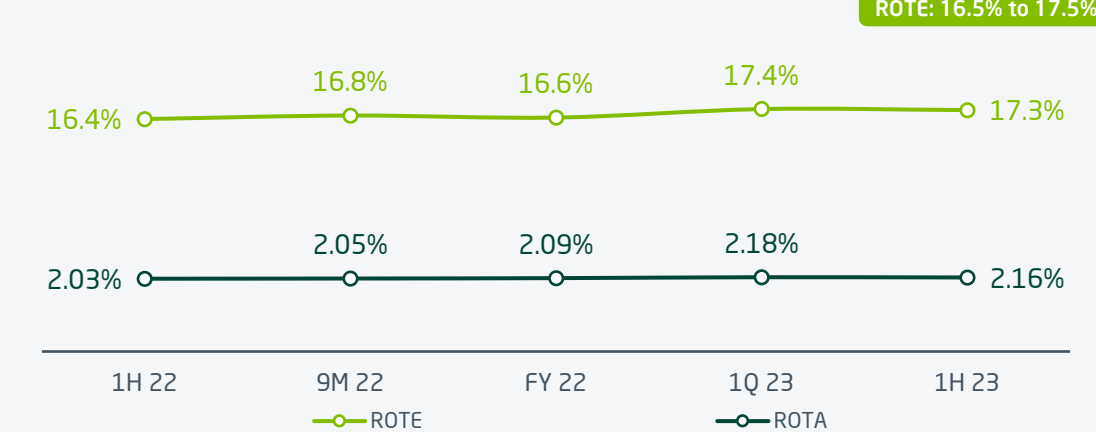
Net income rose 10% YoY from higher operating income and lower impairments

SAR (mn)	1H 2023	1H 2022	Δ	2Q 2023	2Q 2022	Δ
NSCI	13,302	12,932	+3%	6,524	6,824	-4%
Fee & other income	3,926	3,506	+12%	1,973	1,521	+30%
Total operating income	17,228	16,438	+5%	8,497	8,345	+2%
Operating expenses ¹	(5,050)	(4,990)	+1%	(2,609)	(2,547)	+2%
Impairments	(569)	(978)	-42%	(76)	(592)	-87%
Income from operations	11,609	10,469	+11%	5,812	5,206	+12%
Other non-op. expenses	(20)	(4)	+358%	(17)	98	-117%
Net income before zakat & tax	11,589	10,465	+11%	5,795	5,303	+9%
Zakat & tax	(1,372)	(1,288)	+6%	(678)	(693)	-2%
Net income after zakat & tax	10,218	9,177	+11%	5,117	4,611	+11%
NCI	(181)	(86)	+110%	(101)	(22)	+365%
Net income	10,037	9,091	+10%	5,016	4,589	+9%
EPS	1.62	1.49	+9%	0.81	0.76	+7%
ROTE	17.3%	16.4%	+0.9ppt	17.1%	16.4%	+0.7ppt
NSCI Margin	3.11%	3.15%	-4bps	2.98%	3.23%	-26bps
Cost to income ratio	26.9%	27.7%	-78bps	28.3%	28.1%	+23bps
Cost of risk	0.20%	0.37%	-17bps	0.06%	0.44%	-38bps

Net Income (SARmn)

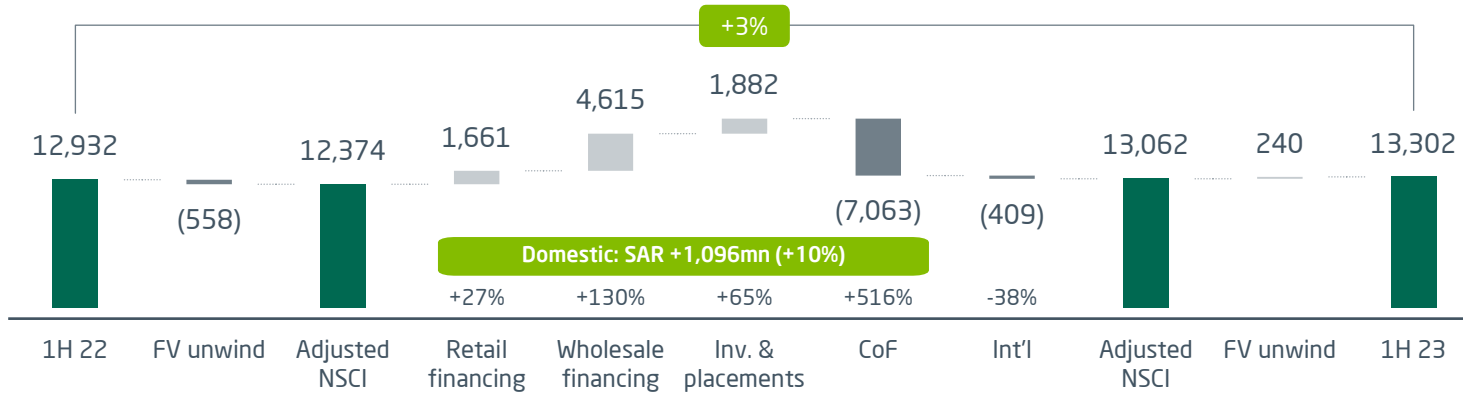


Returns YTD (%)

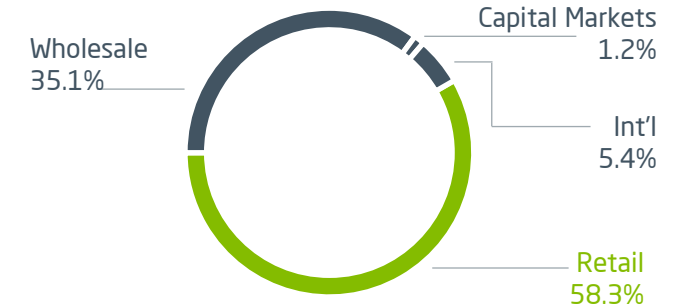


NSCI growth of 3% from earning assets expansion partly offset by margin moderation from shift in funding mix

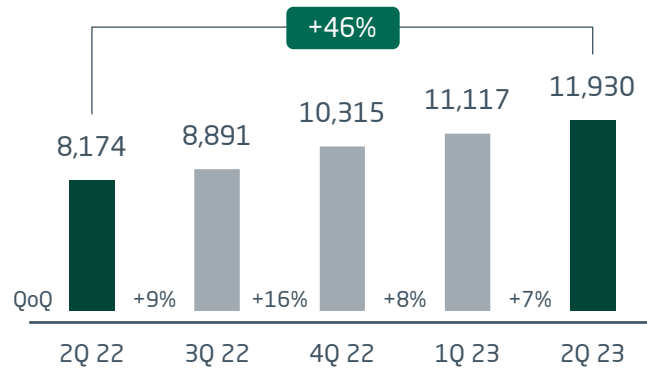
Net Special Commission Income Movement YoY (SARmn)



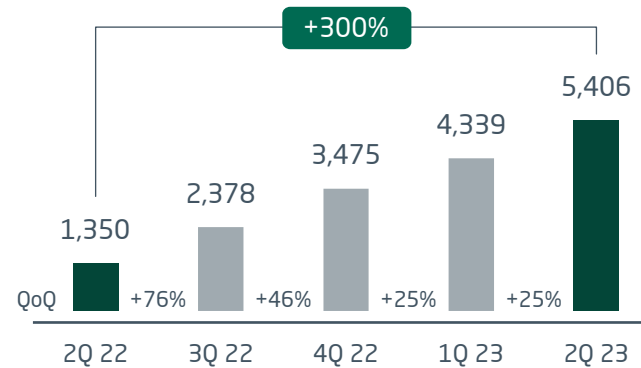
Net Special Commission Income Composition (%)



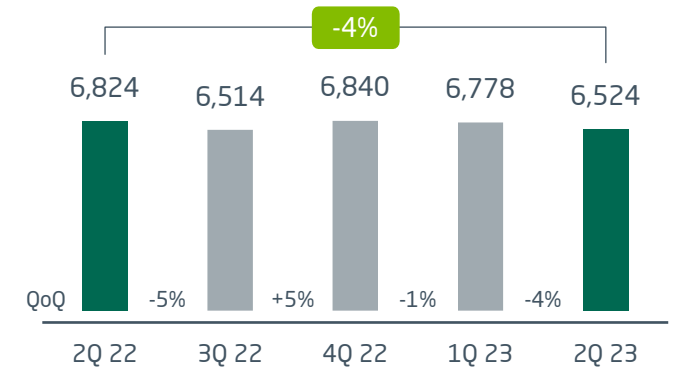
Special Commission Income (SARmn)



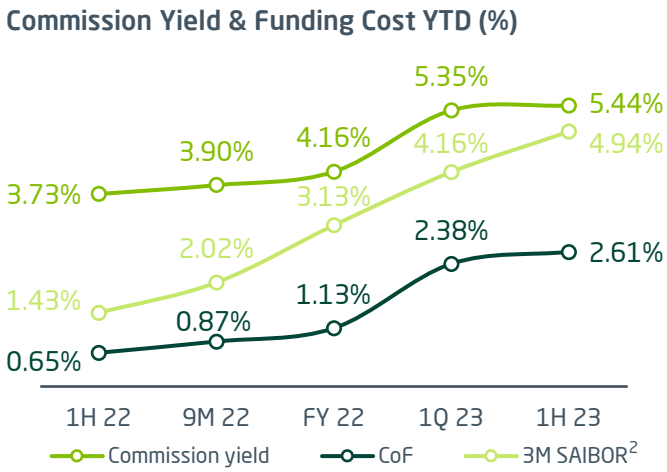
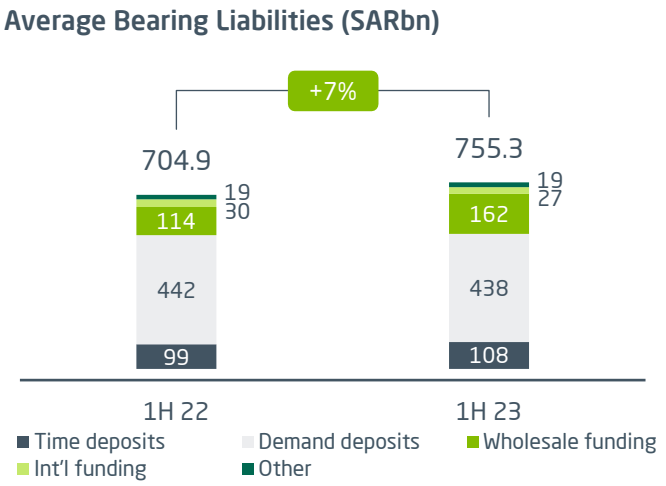
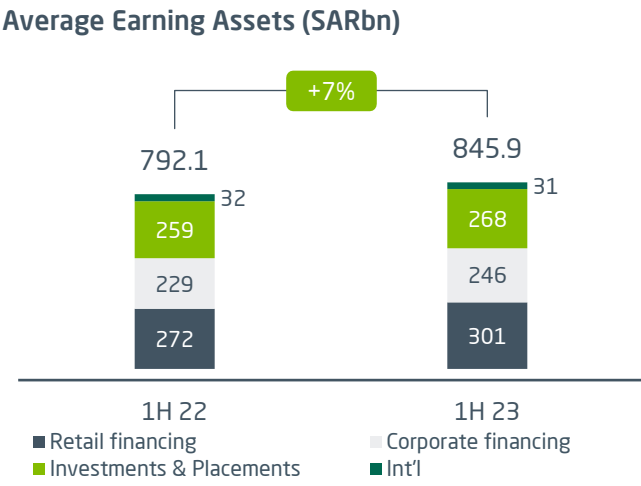
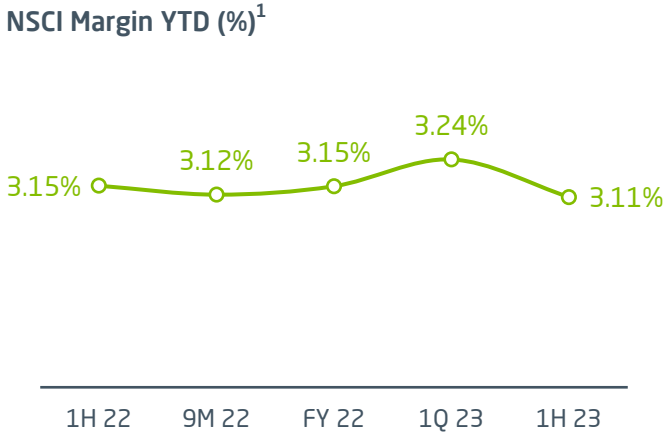
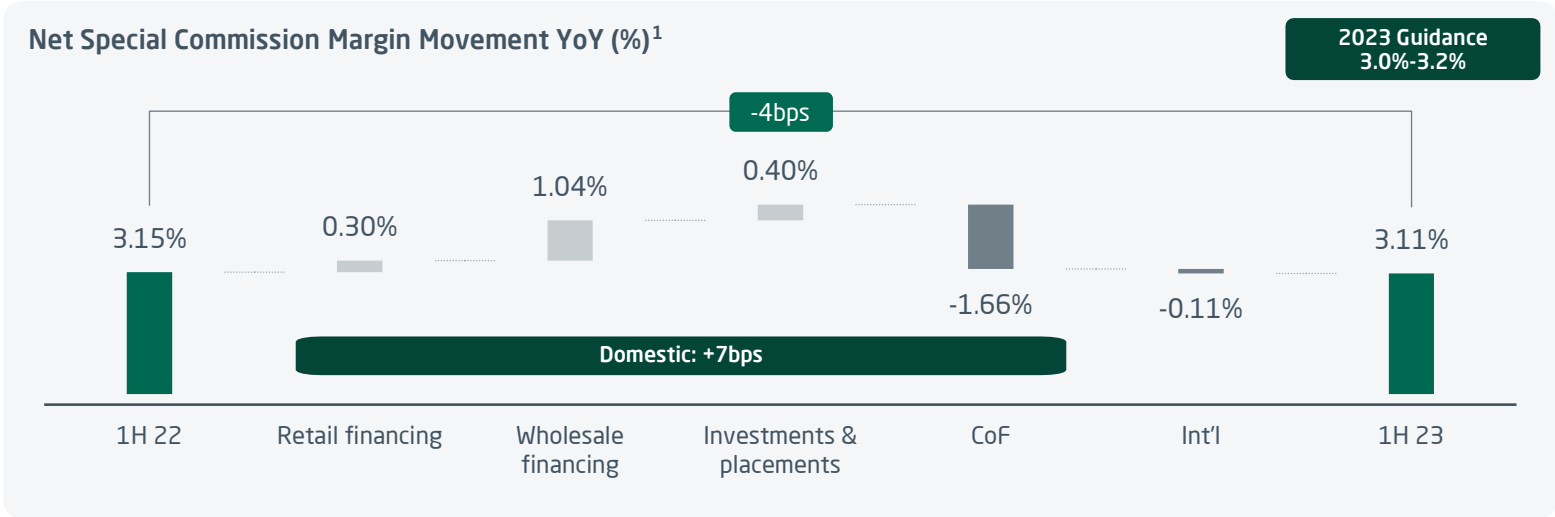
Special Commission Expense (SARmn)



NSCI (SARmn)

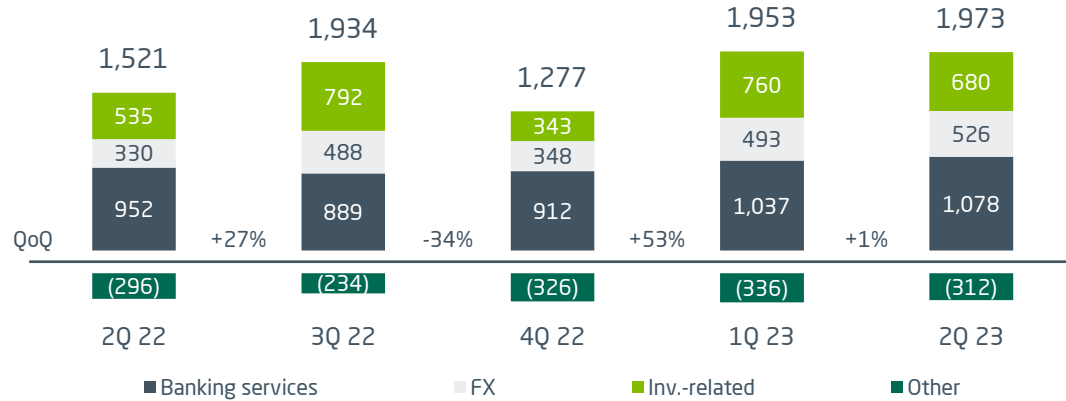


NSCI margin declined by 4bps driven mainly by -11bps impact from International, which was partially offset by +7bps improvement in the overall domestic NIM

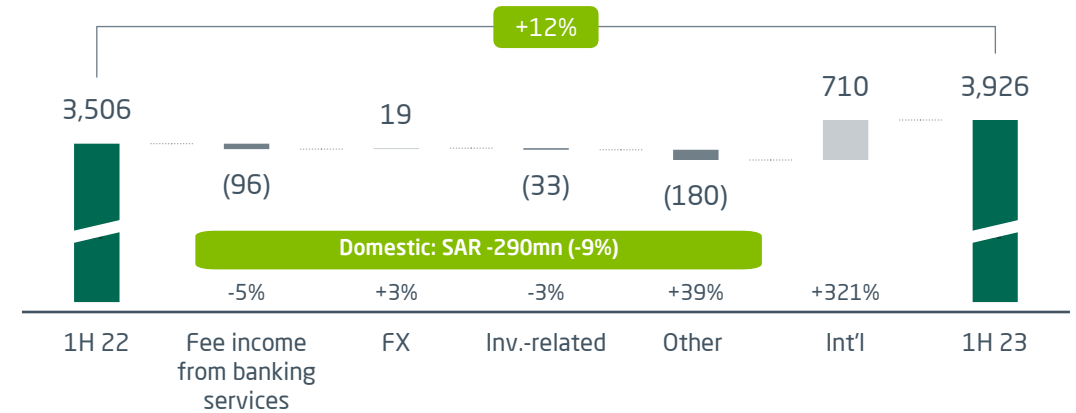


Fee and other income increased 12% YoY from higher international income

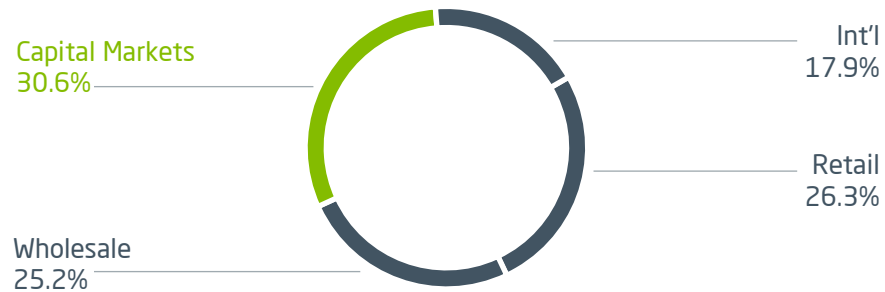
Fee & Other Income (SARmn)



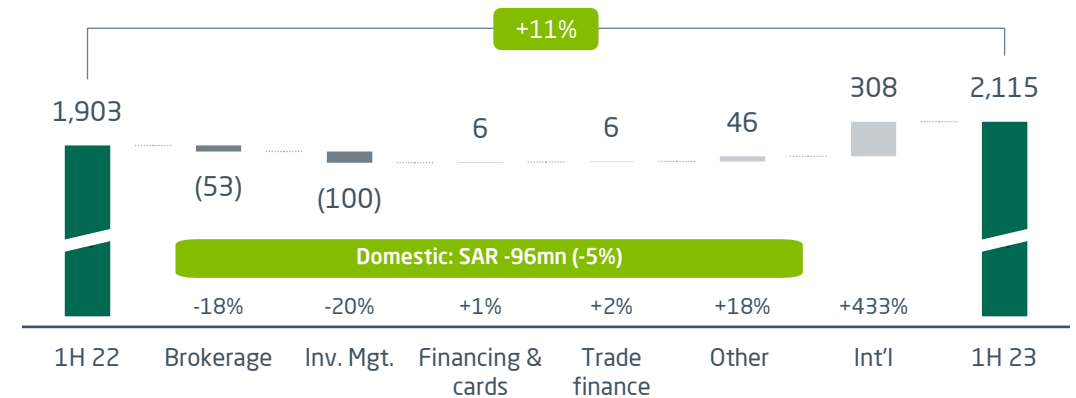
Fee & Other Income Movement YoY (SARmn)



Fee Income From Banking Services, Net Composition (%)

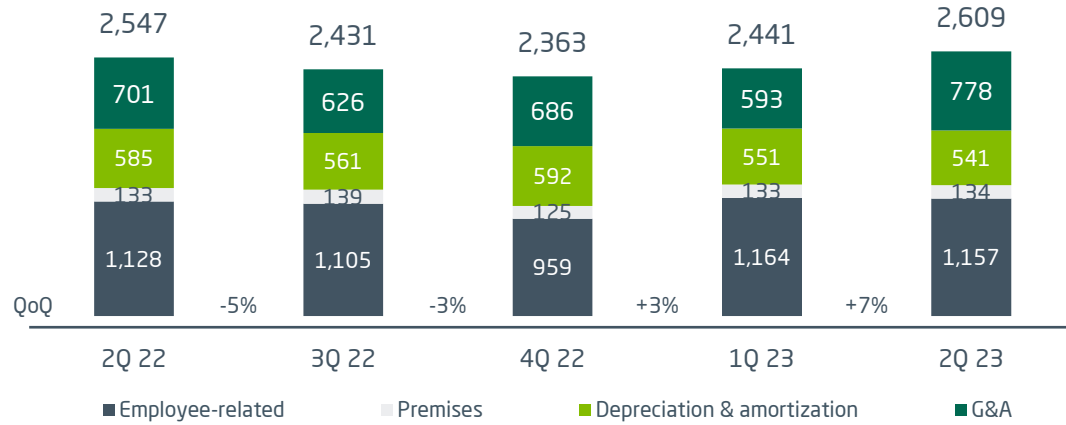


Fee Income From Banking Services, Net Movement YoY (SARmn)

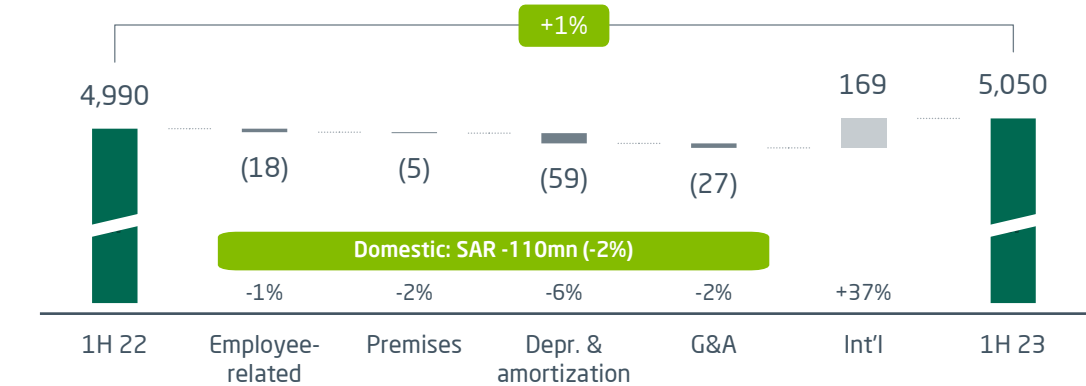


Stable operating expenses as synergies and improved efficiency domestically offset increased International costs impacted by hyper inflation

Operating Expenses (SARmn)

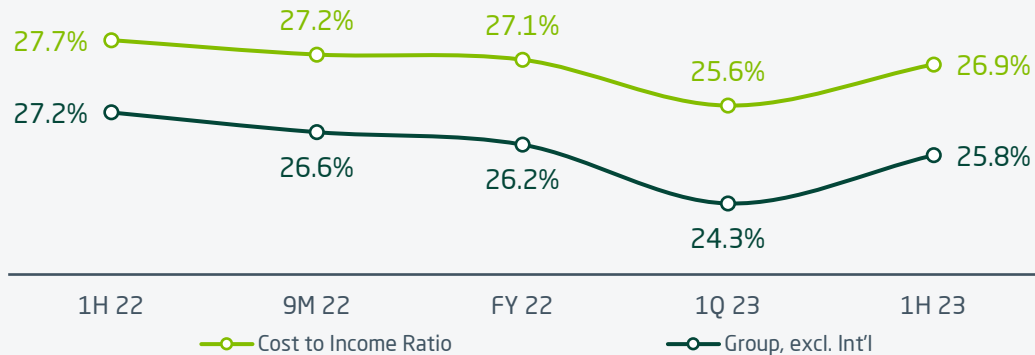


Operating Expenses Movement YoY (SARmn)

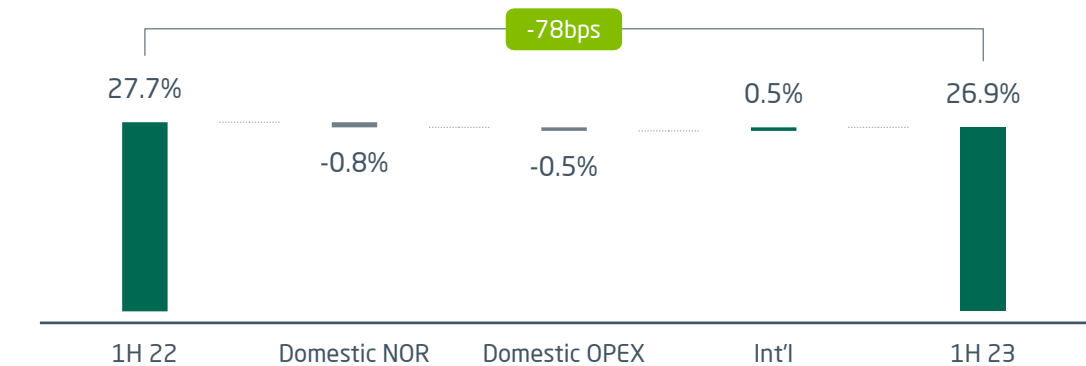


Cost to Income Ratio YTD (%)¹

2023 Guidance Below 27%

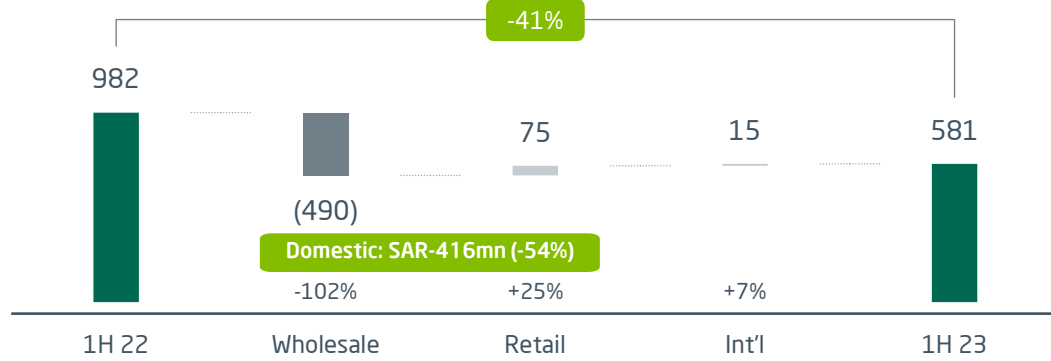


Cost to Income Ratio Movement YoY (%)¹

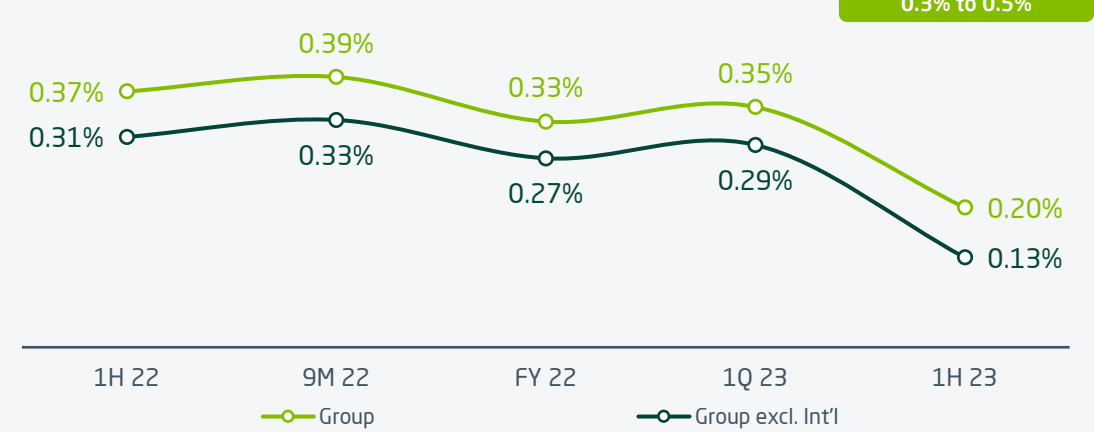


17bps reduction in COR from Wholesale recoveries

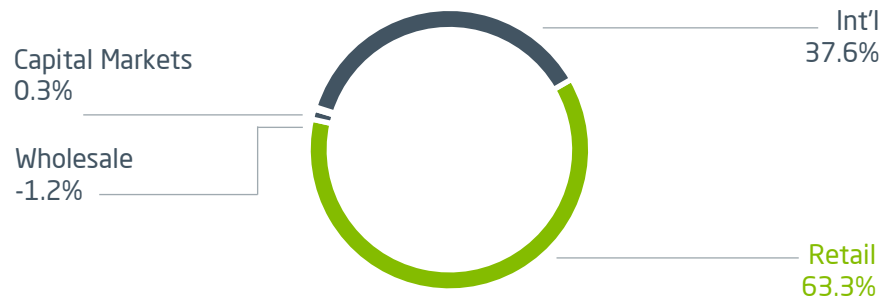
Impairment Charge For Financing & Advances Movement YoY (SARmn)



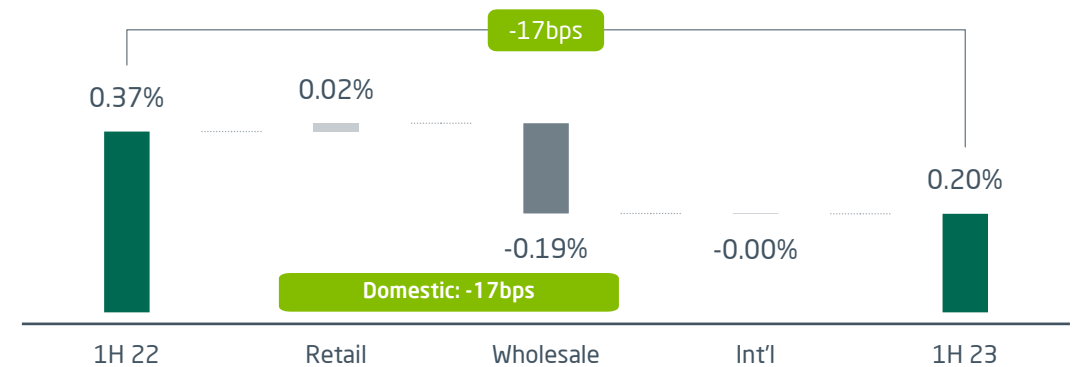
Cost of Risk YTD (%)¹



Impairment Charge for Financing & Advances Composition (%)



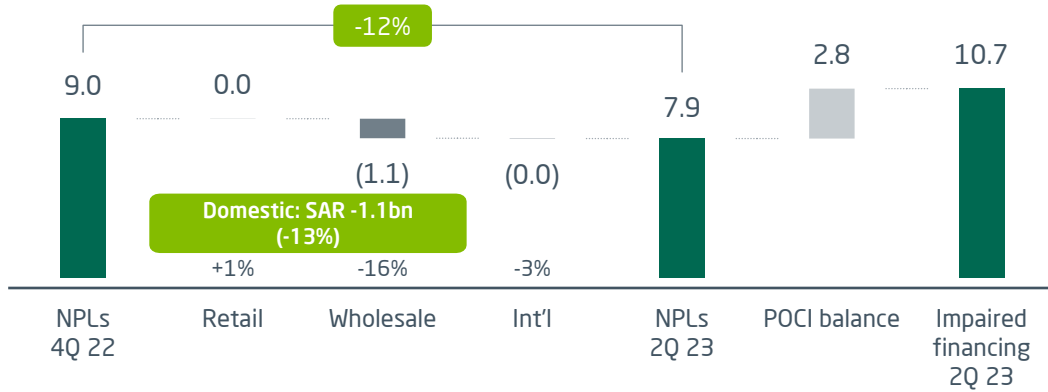
Cost of Risk Movement YoY (%)¹



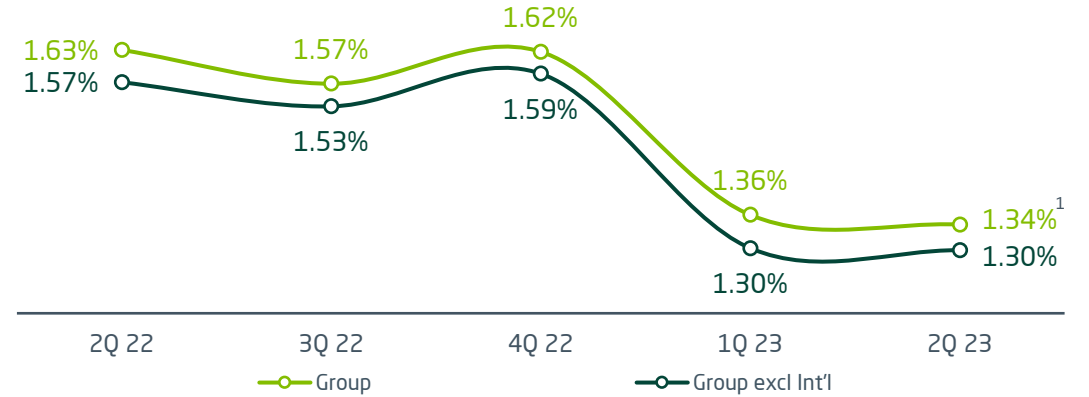
Improving NPL ratio YTD from write-offs in Wholesale



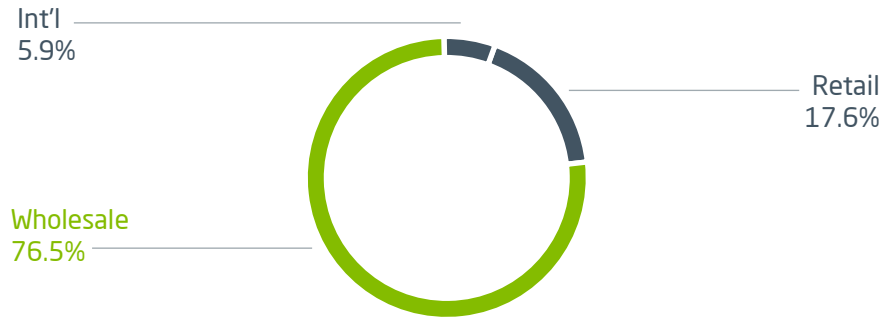
Credit Impaired Financing Movement YTD (SARbn)



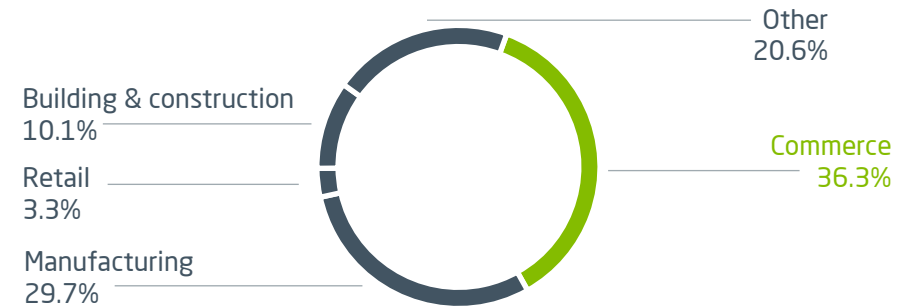
NPL Ratio (%)



NPL Composition (%)



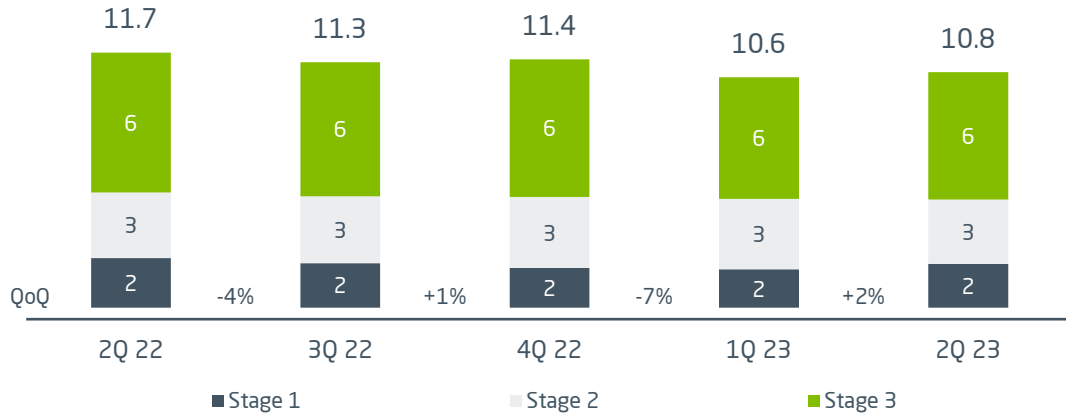
NPL Composition by Sector (%)



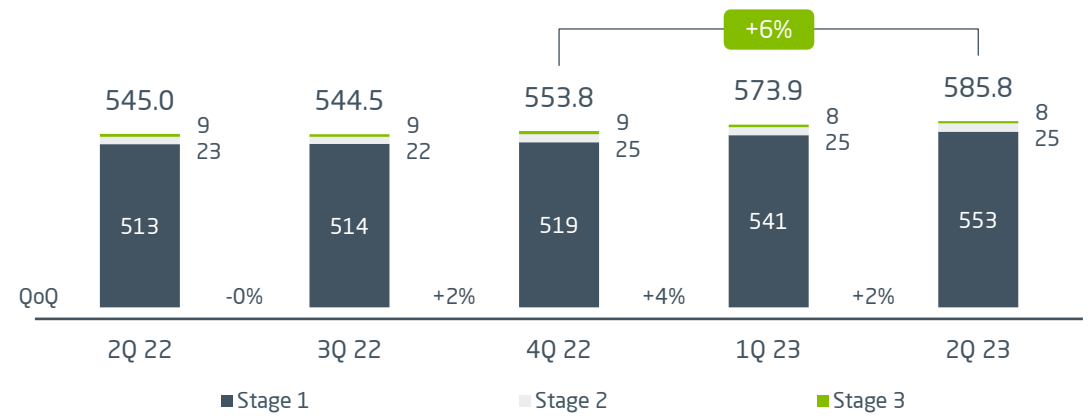
ECL coverage remained healthy



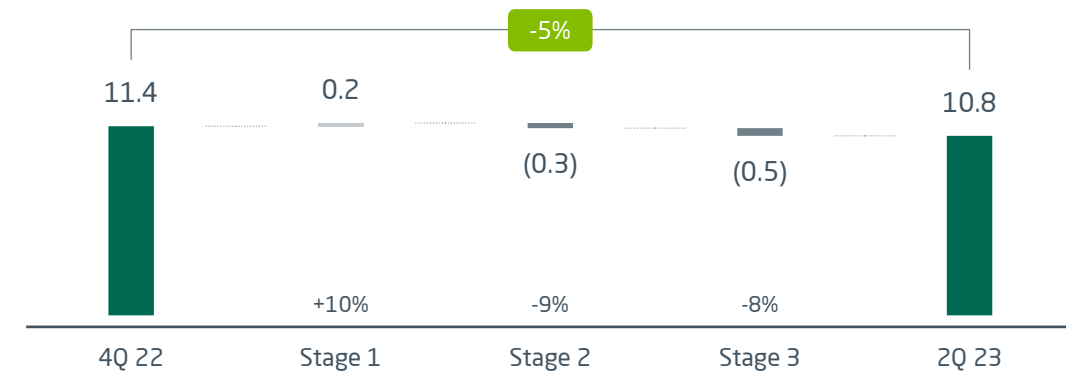
ECL Allowance by Stage (SARbn)



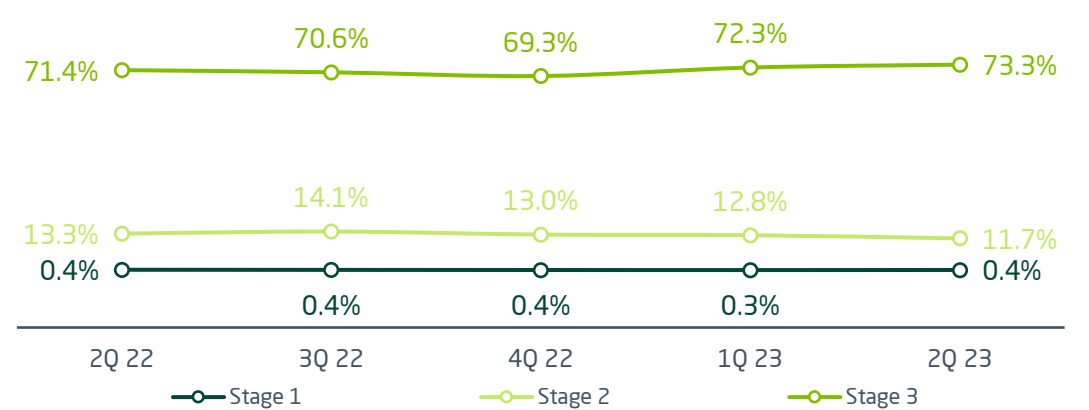
Total Financing & Advances, Gross by Stage (SARbn)



ECL Allowance Movement YTD (SARbn)



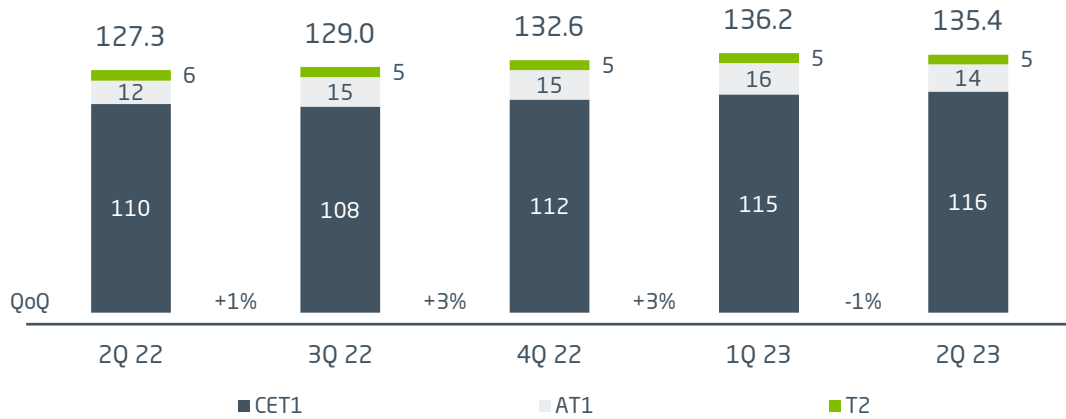
ECL Coverage by Stage (%)



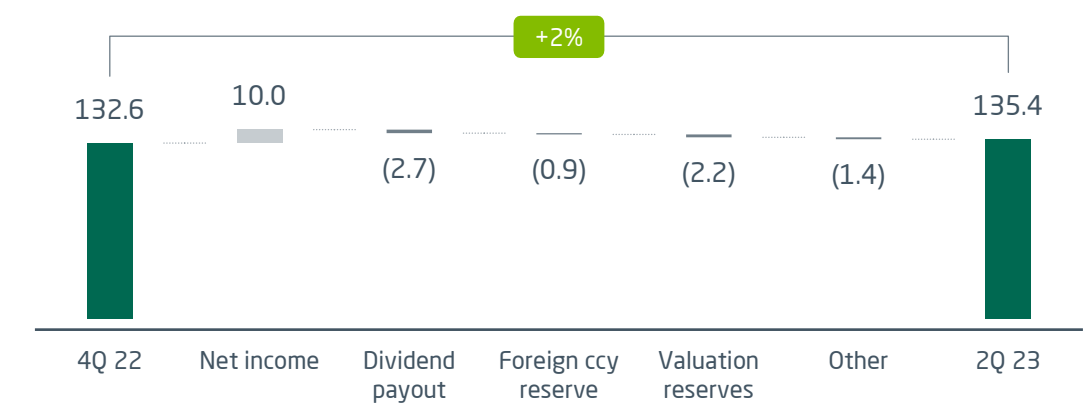
Capitalization remains healthy



Total capital (SARbn)



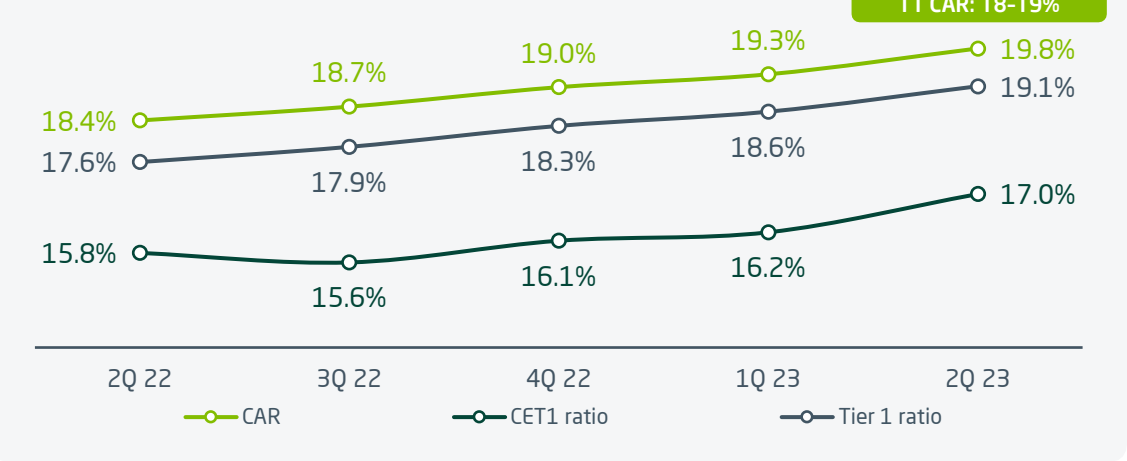
Total Eligible Capital Movement YTD (SARbn)



Risk weighted assets (SARbn)



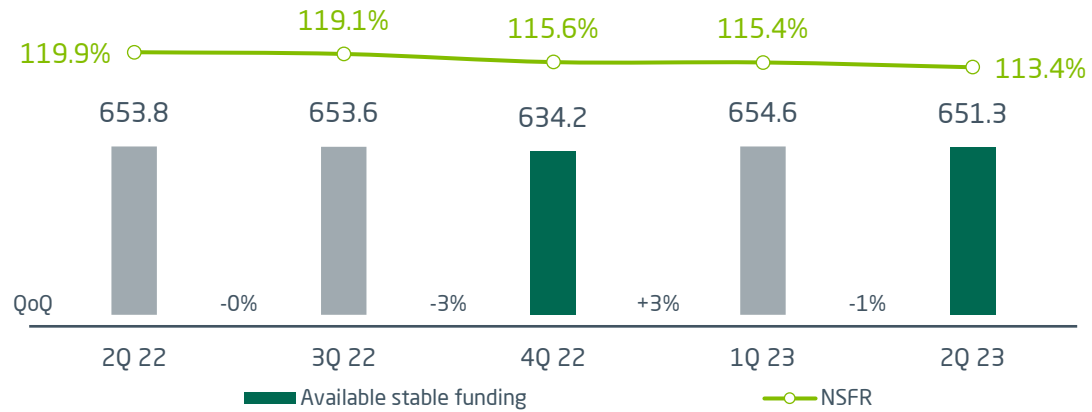
Capitalization Ratios (%)



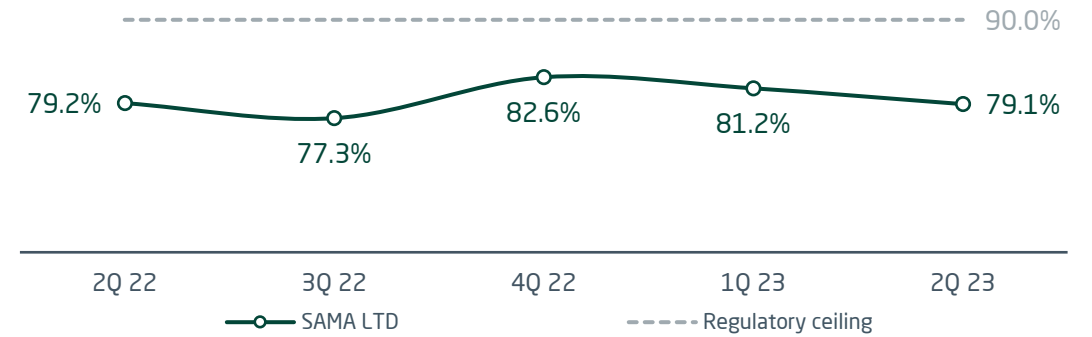
Liquidity is strong and stable



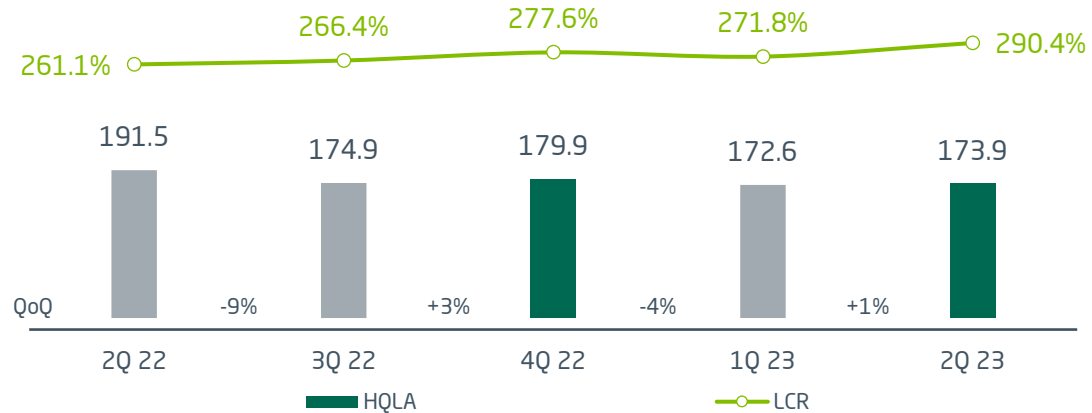
Stable Funding (SARbn/%)



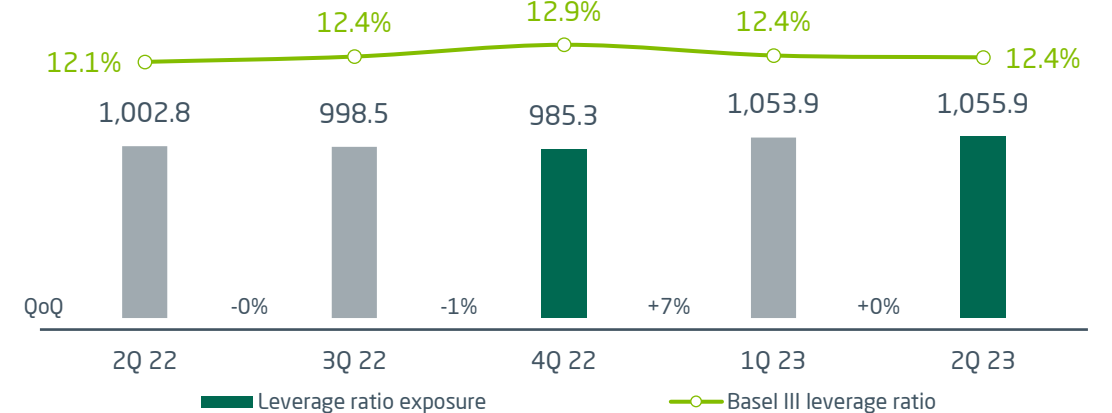
Loan-to-Deposit Ratio (%)



Liquidity Coverage (SARbn/%)



Leverage (SARbn/%)





Segmental Review

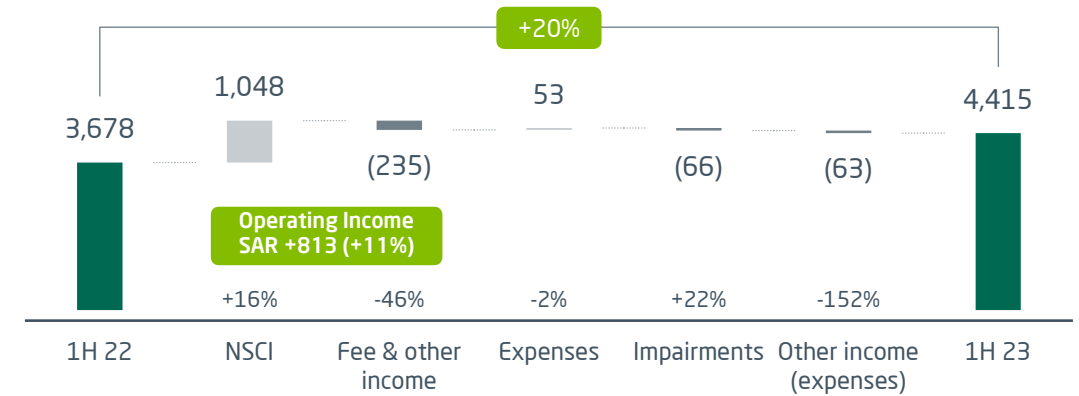
2Q 2023



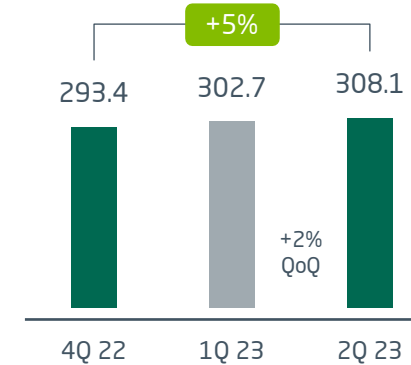
Robust 20% net income growth YoY on NSCI growth and positive “jaws”

<i>SAR (mn)</i>	2Q 2023	1Q 2023	Δ	2Q 2023	4Q 2022	Δ
Total assets	395,897	389,025	+2%	395,897	380,314	+4%
Financing and advances, net	308,082	302,663	+2%	308,082	293,430	+5%
Total liabilities	358,303	369,057	-3%	358,303	343,086	+4%
Customers' deposits	347,892	355,598	-2%	347,892	331,223	+5%
	1H 2023	1H 2022	Δ	2Q 2023	2Q 2022	Δ
Net special commission income	7,757	6,709	+16%	4,009	3,401	+18%
Fee & other income	273	508	-46%	143	151	-5%
Total operating income	8,030	7,217	+11%	4,152	3,552	+17%
Operating expenses	(3,226)	(3,279)	-2%	(1,657)	(1,627)	+2%
Impairments	(368)	(302)	+22%	(192)	(131)	+46%
Other income (expenses)	(22)	42	-152%	(7)	52	-114%
Net income before zakat & tax	4,415	3,678	+20%	2,296	1,845	+24%
Cost to income ratio	26.9%	27.7%	-78bps	28.3%	28.1%	+23bps
Cost of risk	0.25%	0.22%	+3bps	0.26%	0.18%	+7bps

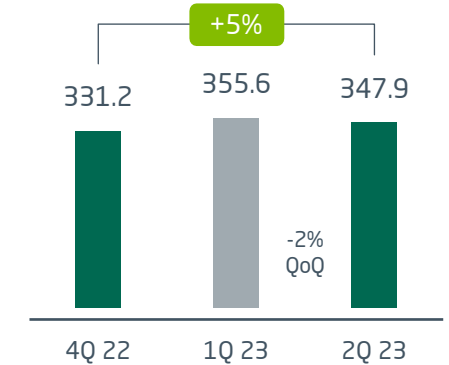
Net Income Before Zakat & Tax Movement YoY (SARmn)



Financing & Advances (SARbn)



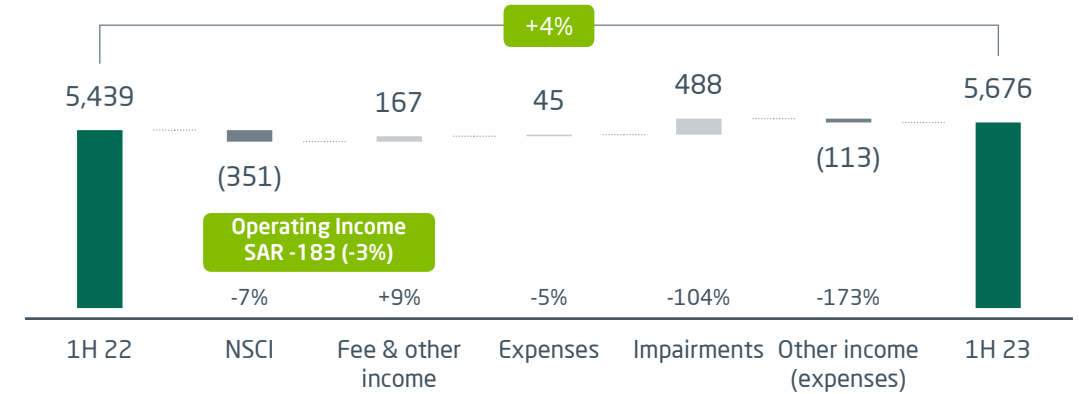
Customers' Deposits (SARbn)



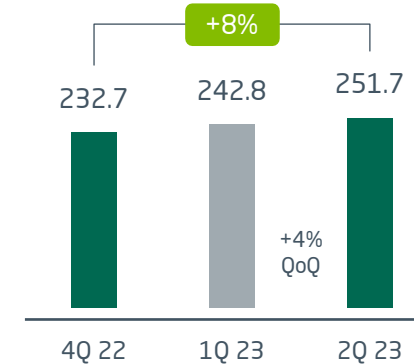
4% net profit growth YoY as fee income growth and credit recoveries were partly offset by higher funding costs

<i>SAR (mn)</i>	2Q 2023	1Q 2023	Δ	2Q 2023	4Q 2022	Δ
Total assets	555,741	537,922	+3%	555,741	519,030	+7%
Financing and advances, net	251,682	242,846	+4%	251,682	232,691	+8%
Total liabilities	437,411	402,176	+9%	437,411	403,053	+9%
Customers' deposits	231,239	228,966	+1%	231,239	210,982	+10%
	1H 2023	1H 2022	Δ	2Q 2023	2Q 2022	Δ
Net special commission income	4,673	5,024	-7%	2,191	2,755	-20%
Fee & other income	1,959	1,792	+9%	861	795	+8%
Total operating income	6,632	6,815	-3%	3,052	3,550	-14%
Operating expenses	(928)	(973)	-5%	(493)	(508)	-3%
Impairments	20	(468)	-104%	243	(346)	-170%
Other income (expenses)	(48)	65	-173%	(19)	76	-124%
Net income before zakat & tax	5,676	5,439	+4%	2,784	2,773	+0%
Cost to income ratio	26.9%	27.7%	-78bps	28.3%	28.1%	+23bps
Cost of risk	-0.01%	0.41%	-42bps	-0.37%	0.58%	-95bps

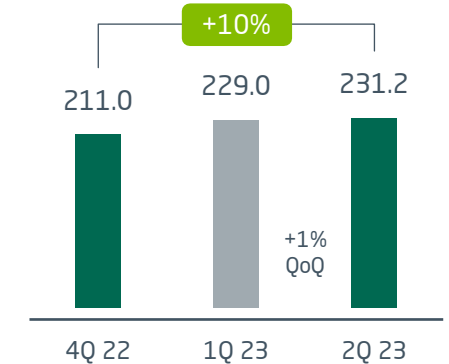
Net Income Before Zakat & Tax Movement YoY (SARmn)



Financing & Advances (SARbn)



Customers' Deposits (SARbn)

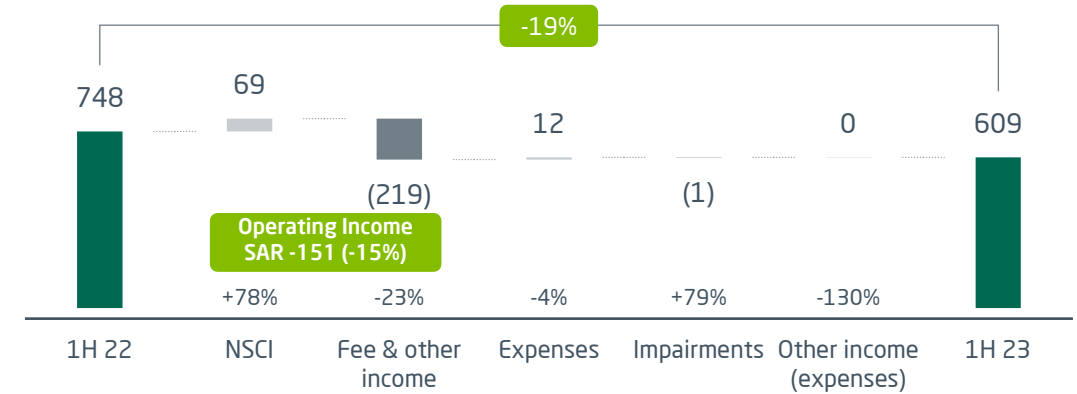


Net income decline of 19% on lower brokerage income

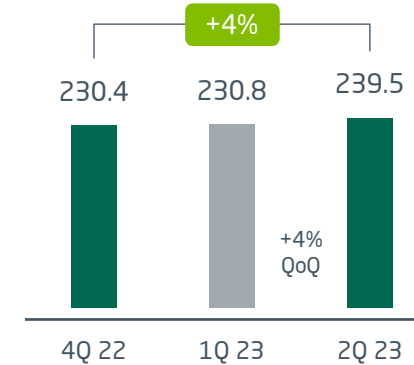


<i>SAR (mn)</i>	2Q 2023	1Q 2023	Δ	2Q 2023	4Q 2022	Δ
Total assets	14,862	14,622	+2%	14,862	13,844	+7%
Financing and advances, net	1,991	2,032	-2%	1,991	2,449	-19%
Assets under management	239,500	230,848	+4%	239,500	230,444	+4%
Total liabilities	3,929	3,748	+5%	3,929	3,951	-1%
	1H 2023	1H 2022	Δ	2Q 2023	2Q 2022	Δ
Net special commission income	157	88	+78%	2	61	-97%
Fee & other income	729	948	-23%	384	479	-20%
Total operating income	885	1,036	-15%	386	539	-28%
Operating expenses	(275)	(287)	-4%	(141)	(140)	+1%
Impairments	(2)	(1)	+79%	0	(0)	-100%
Other income (expenses)	0	(0)	-130%	0	(0)	-133%
Net income before zakat & tax	609	748	-19%	246	399	-38%
AUM related fee income	401	392	+2%	218	194	+12%
Brokerage related fee income	185	306	-40%	100	145	-31%

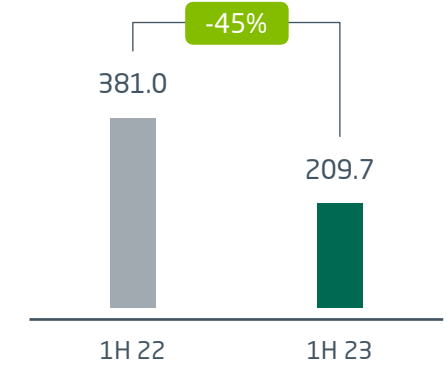
Net Income Before Zakat & Tax Movement YoY (SARmn)



Assets Under Management (SARbn)



Brokerage Volume Traded (bn)

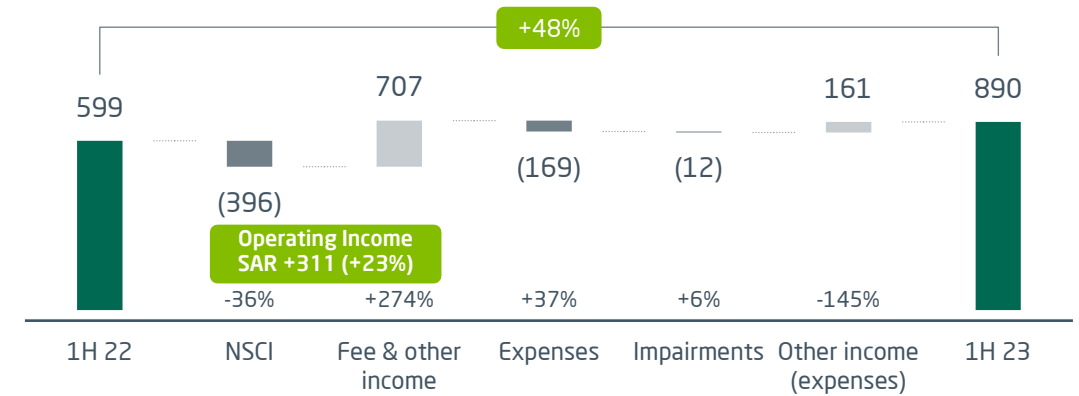


Strong fee & other income momentum drives 48% net income growth

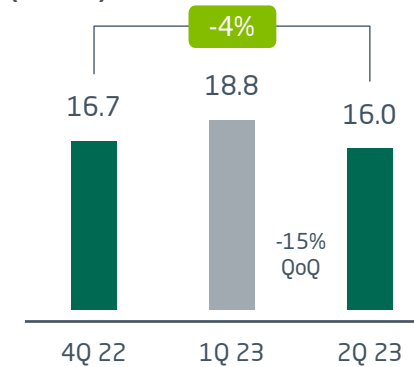


<i>SAR (mn)</i>	2Q 2023	1Q 2023	Δ	2Q 2023	4Q 2022	Δ
Total assets	29,664	34,484	-14%	29,664	32,308	-8%
Financing and advances, net	16,001	18,796	-15%	16,001	16,740	-4%
Total liabilities	25,641	30,062	-15%	25,641	28,628	-10%
Customers' deposits	23,064	26,206	-12%	23,064	25,075	-8%
	1H 2023	1H 2022	Δ	2Q 2023	2Q 2022	Δ
Net special commission income	716	1,111	-36%	322	606	-47%
Fee & other income	965	258	+274%	584	96	+506%
Total operating income	1,681	1,369	+23%	906	703	+29%
Operating expenses	(621)	(452)	+37%	(318)	(272)	+17%
Impairments	(220)	(208)	+6%	(127)	(115)	+11%
Other income (expenses)	50	(111)	-145%	9	(30)	-130%
Net income before zakat & tax	890	599	+48%	470	285	+65%
Cost to income ratio	26.9%	27.7%	-78bps	28.3%	28.1%	+23bps
Cost of risk	2.55%	2.19%	+36bps	2.78%	2.37%	+41bps

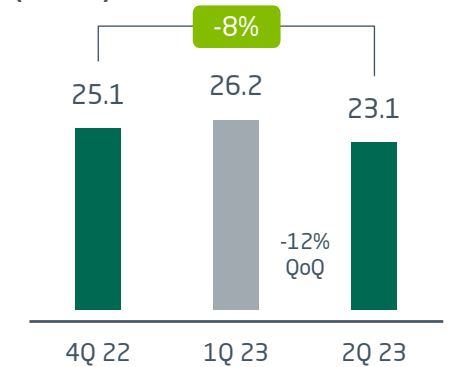
Net Income Before Zakat & Tax Movement YoY (SARmn)



Financing & Advances (SARbn)



Customers' Deposits (SARbn)





Appendix

2Q 2023



Additional Information



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