



The National Commercial Bank Investor Presentation

3Q 2020 Results

Investor Presentation Content



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NCB at a glance

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Operating Environment

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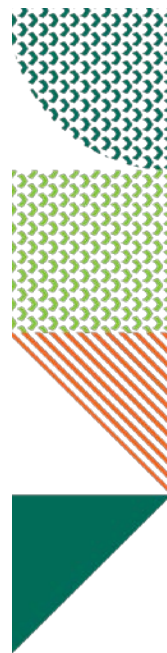
Strategy Overview

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Financial Results Details



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Segmental Review

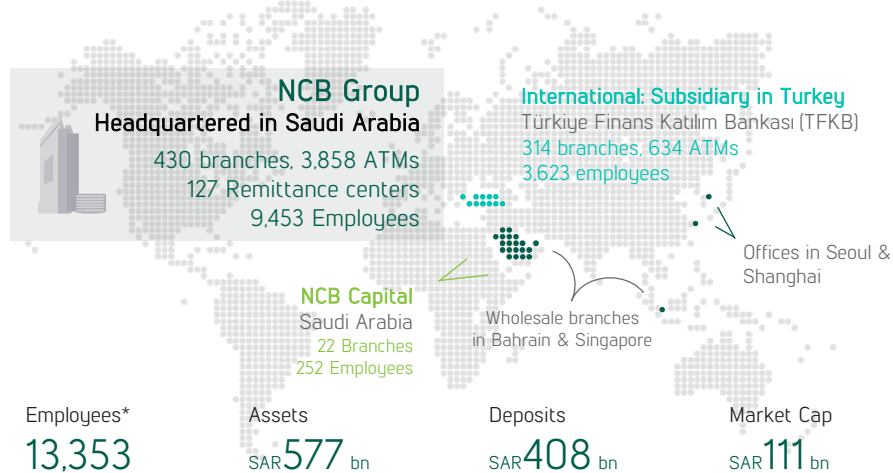
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Additional Information

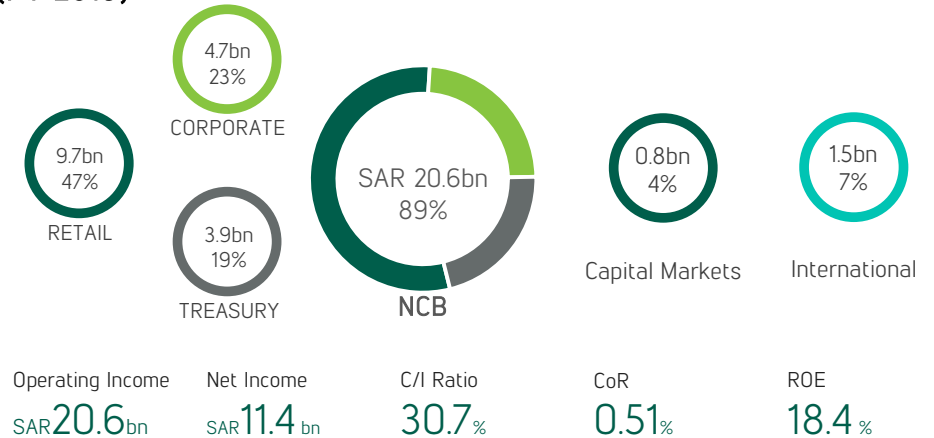
NCB at a glance

NCB is the leading bank in Saudi Arabia

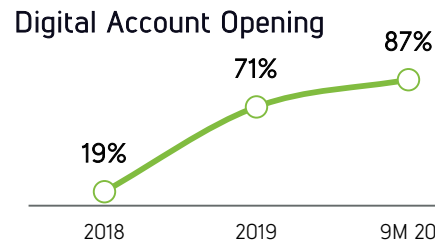
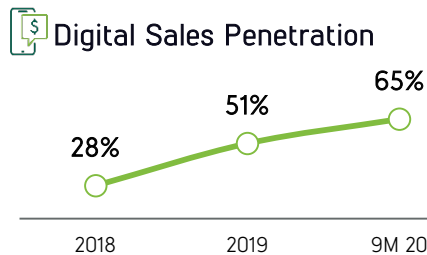
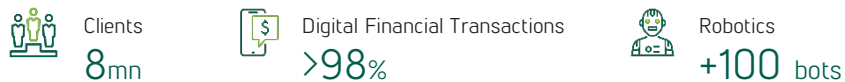
NCB Group Presence



NCB's business model delivers diversified operating income (FY 2019)



Customers & Digitization



Strong Credit Ratings

NCB	Long term	Short Term	Outlook
S&P	BBB+	A-2	Positive
Fitch	A-	F1	Negative
Moody's*	A1	P-1	Negative
Capital Intelligence	A+	A1	Stable

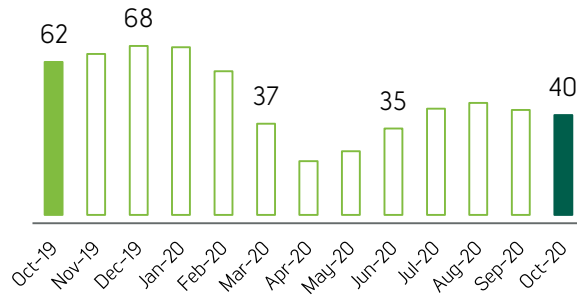
Government of Saudi Arabia	Outlook
S&P	Stable
Fitch	Stable
Moody's	Negative
Capital Intelligence	Stable

*Includes Alahli Esnad (1,891 employees) – fully owned subsidiary engaged in outsourcing and manpower services in KSA

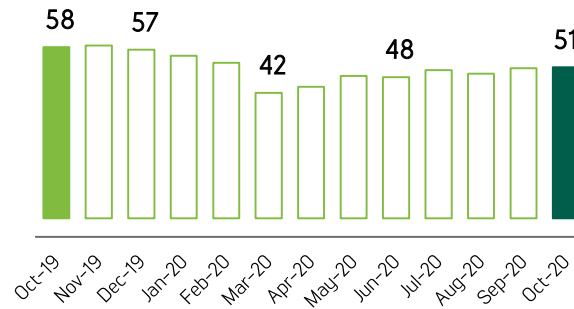
Operating Environment

Early signs of recovery and stabilization in recent months;
Operating environment remains challenging and uncertain

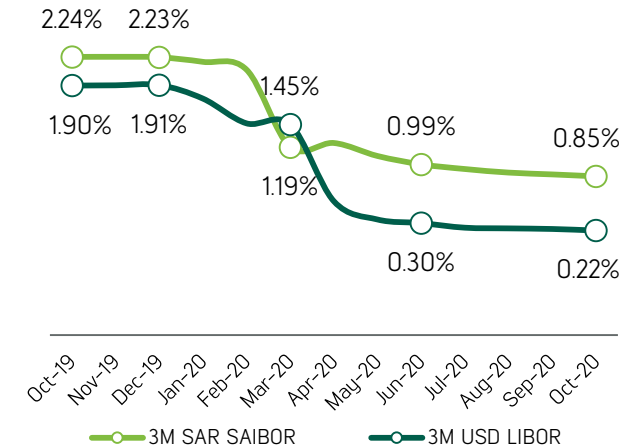
Average Oil Price (USD)



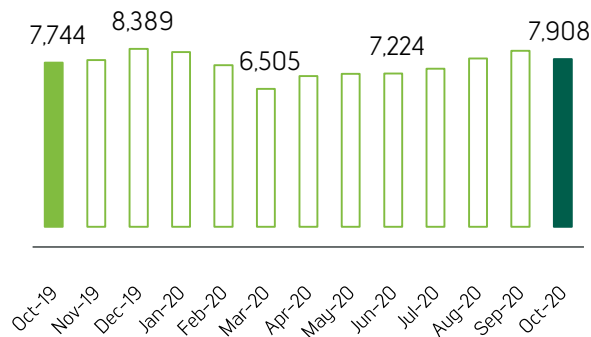
KSA PMI (manufacturing)



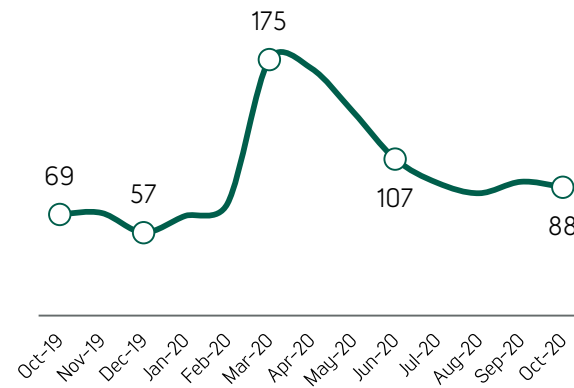
Interbank Rates (%)



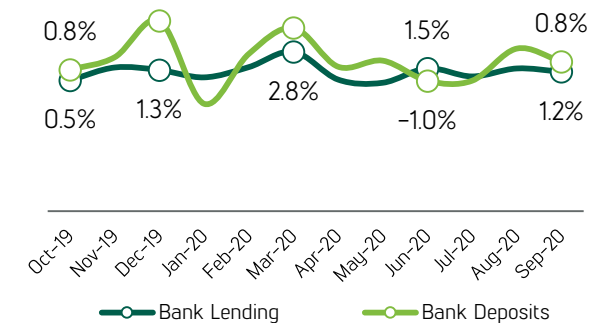
Tadawul Index



CDS Spread (bps)



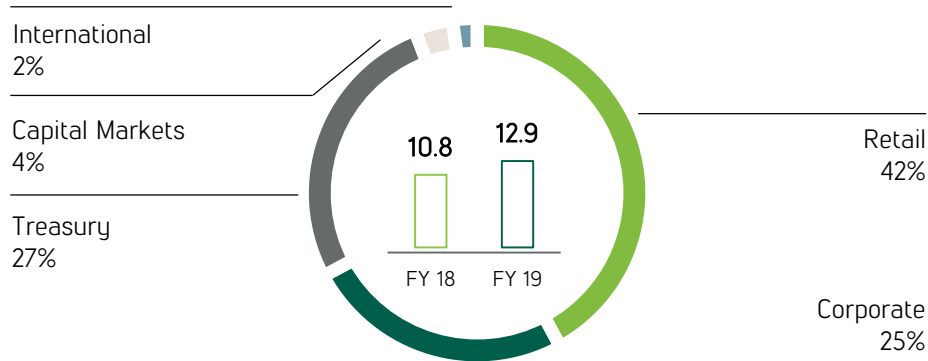
Bank Lending & Deposits Growth



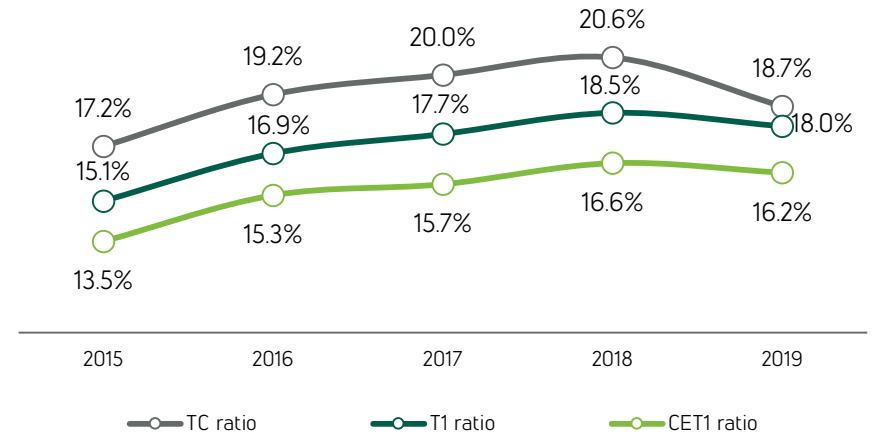
NCB Strong Track Record

Resilience against the challenging environment

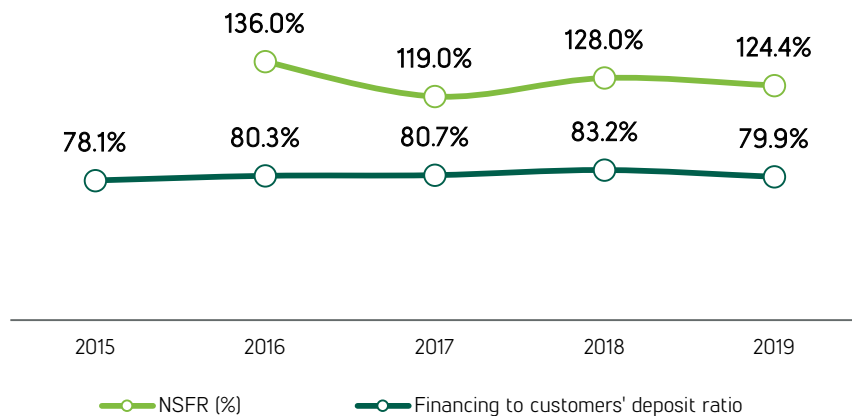
FY 19 Net Income Before Zakat & Income Tax (SARbn)



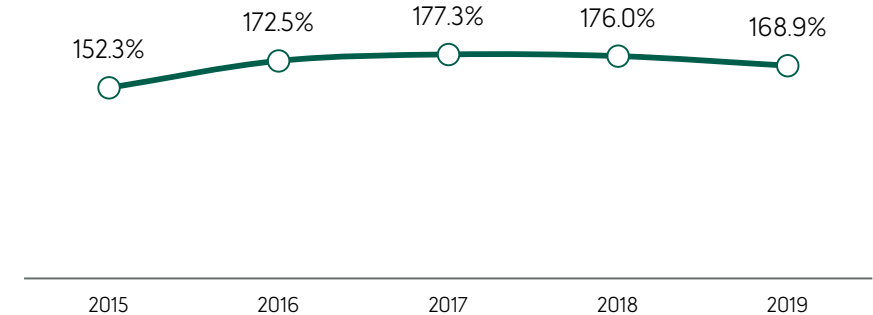
Capital Ratios (%)



LTD and NSFR Ratios (%)



LCR Ratio (%)











Leading, diversified franchise

NCB Market Position as of 2Q 2020

	KSA Total Market	NCB Market Share in SARbn		NCB Market Share in %	Rank KSA
Overall banking (Assets)	SAR 2,633 bn	557	2,076	21.2%	#1
Corporate banking (Performing Financing)	SAR 975 bn	140	835	14.4%	#1
Retail banking (Performing Financing)	SAR 607 bn	140	467	23.0%	#2
Treasury (Investments)	SAR 590bn	146	444	24.8%	#1
Asset Management (AUMs)	SAR 516bn	161	355	31.3%	#1
Brokerage (Value Traded)	SAR 569bn	146	423	12.8%	#2

2020 Strategy Progress

Accelerated focus on Retail & Digital

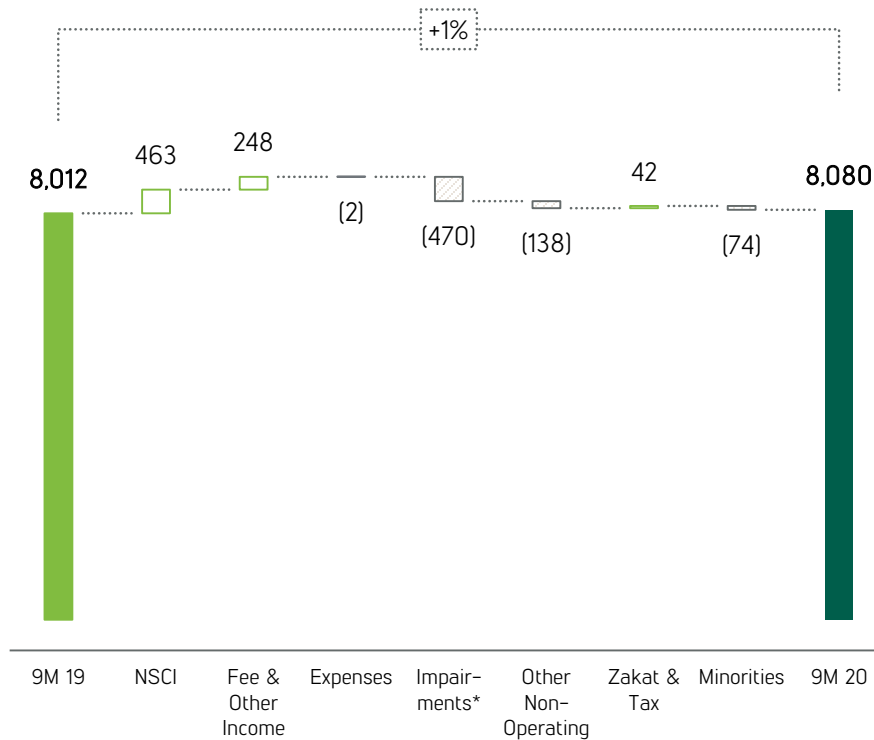
Asset Deployment				Funding	
<div><div><div><div>✓✓</div><div></div></div><div>Grow Mortgages</div></div><div><div><div>▪ Sales channels</div><div>▪ Digitization</div></div></div></div>	<div><div><div>✓</div><div></div></div><div>Improve Returns</div></div> <div><div><div>▪ Mega financing</div><div>▪ SME</div><div>▪ Transaction banking</div></div></div>	<div><div><div>✓</div><div></div></div><div>Sustain Investment Returns</div></div> <div><div><div>▪ Recurring revenues</div><div>▪ Portfolio liquidity & quality</div></div></div>	<div><div><div>✓</div><div></div></div><div>Grow Value Contribution</div></div> <div><div><div>▪ Key business lines</div><div>▪ Efficiency & productivity</div></div></div>	<div><div><div>✓</div><div></div></div><div>Grow Current Accounts</div></div> <div><div><div>▪ Digital & physical distribution</div><div>▪ Cash management</div><div>▪ Customer coverage models</div></div></div>	<div><div><div>✓</div><div></div></div><div>Expand Funding Options</div></div> <div><div><div>▪ Programs across maturity and seniority spectrums</div><div>▪ Mix and cost optimization</div></div></div>
<div>9M 2020 Update</div> <div><div><div>▪ +67% Mortgage growth</div><div>▪ SAR 62bn Mortgage balance</div></div></div>	<div><div><div>▪ +10% Financing growth</div><div>▪ POS M.S. +2.3ppts; TRX Value M.S. +1.6ppts (Aug 20)</div></div></div>	<div><div><div>▪ +18% 3Q 2020 NSCI</div><div>▪ Stable 185% LCR, >84% IG portfolio</div></div></div>	<div><div><div>▪ TFKB 9M NI +269% (TRY), C/I 41.1% YTD</div><div>▪ NCBC 9M NI +60% YoY, CI 30.8% YTD</div></div></div>	<div>9M 2020 Update</div> <div><div><div>▪ CASA +19% YTD</div><div>▪ Affluent Banking proposition enhancements</div></div></div>	<div><div><div>▪ SAR 5bn long-term diversified funding YTD</div><div>▪ SAR 4.2bn T1 Sukuk issued & SAR 1bn Sukuk redemption</div></div></div>
Strategic Enablers	<div><div><div><div></div><div>Digital</div><div>✓✓</div></div><div>Accelerate digital transformation</div><div><div><div>▪ Digital sales</div><div>▪ Advanced analytics</div></div></div></div></div>		<div><div><div><div></div><div>Productivity</div><div>✓</div></div><div>Increase Operational Efficiency</div><div><div><div>▪ Lean distribution</div><div>▪ Robotics & AI</div></div></div></div></div>		
	<div>9M 2020 Update</div> <div><div><div>▪ Digital Transactors (% of total base): 76.4%</div><div>▪ Digital Account Opening: 87.2%</div></div></div>		<div><div><div>▪ NCB 9M20 C/I 30% (NCB Group 31%)</div><div>▪ 155 bots (+100 YTD)</div><div>▪ 366 self-service kiosks (+51 YTD)</div></div></div>		

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FINANCIAL RESULTS HIGHLIGHTS

3Q 2020 Results

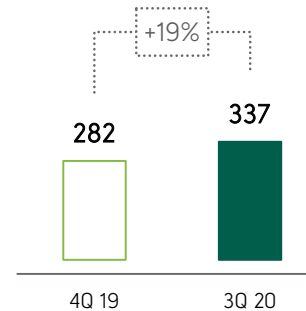
Net Income after Zakat and Income Tax attributed to Equity Holders (SARmn)



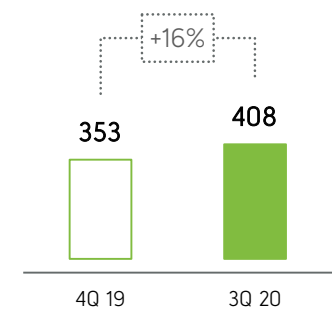
* Impairments include impairment charges for financing and investments

Balance Sheet

Financing (SARbn)

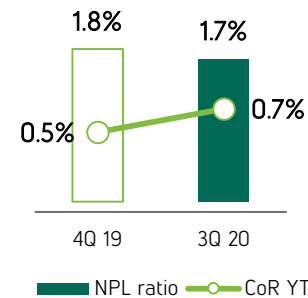


Deposits (SARbn)

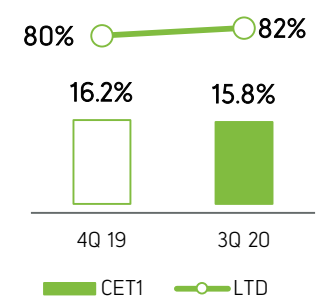


Asset Quality, Capital & Liquidity

NPL & CoR (%)



CET1 and LTD (%)



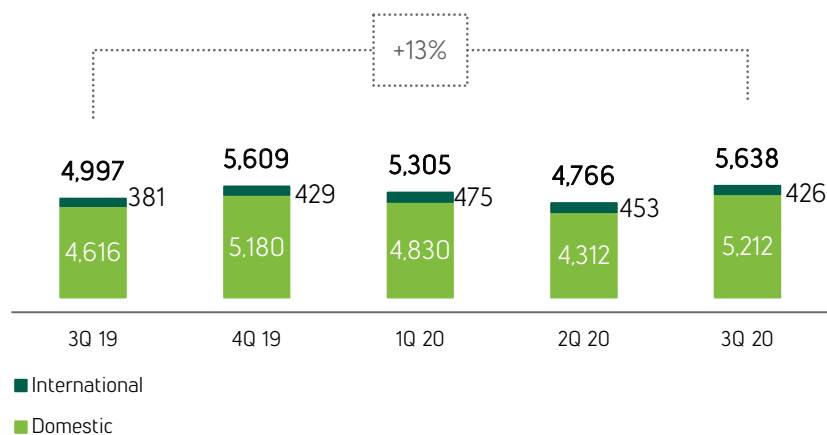
Income Statement

9M 2020 net income after zakat and income tax growth of 1% YoY despite Covid-19 impacts

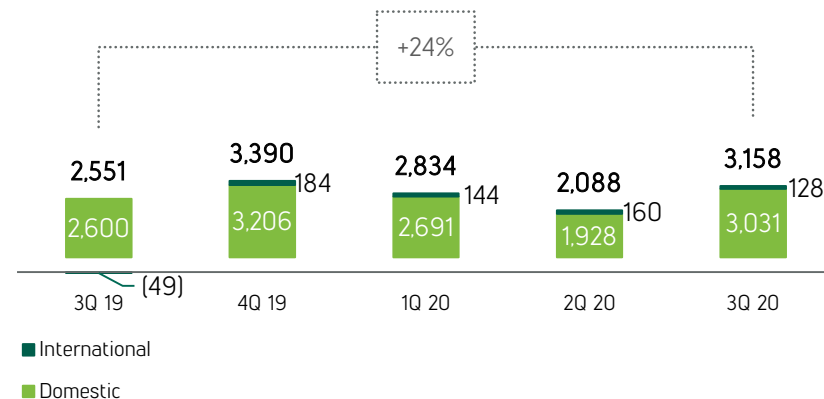
Profitability Trends

SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Net special commission income	4,102	3,882	3,873	+6%	11,997	11,534	+4%
Fee and other income	1,535	884	1,124	+37%	3,711	3,464	+7%
Total operating income	5,638	4,766	4,997	+13%	15,709	14,998	+5%
Operating expenses	(1,640)	(1,530)	(1,577)	+4%	(4,861)	(4,859)	+0%
Total impairment charge	(379)	(828)	(663)	-43%	(1,603)	(1,133)	+42%
Income from operations, net	3,619	2,408	2,757	+31%	9,244	9,006	+3%
Net income before Zakat and income tax	3,569	2,388	2,829	+26%	9,168	9,068	+1%
Zakat and Income Tax	(379)	(260)	(288)	+32%	(979)	(1,020)	-4%
Net income for the period after Zakat and income tax attributable to equity holders	3,158	2,088	2,551	+24%	8,080	8,012	+1%

Total Operating Income (SARmn)



Net income for the period after Zakat and income tax attributable to equity holders (SARmn)



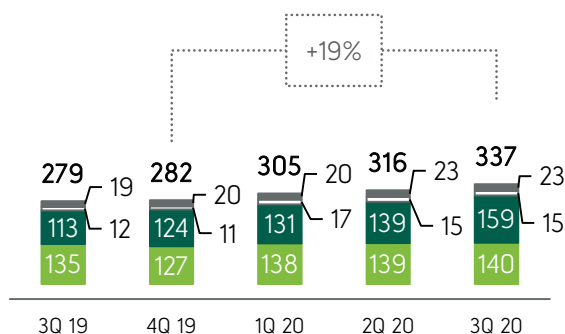
Balance Sheet

14% YTD increase in total assets from growth in financing and investments

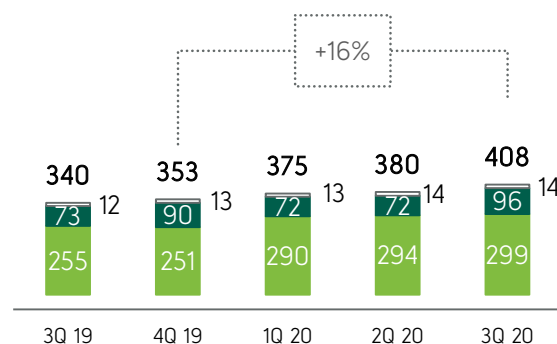
Balance Sheet

SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	FY 2019	YTD % change
Cash & banks	56,434	52,510	52,509	+7%	61,948	-9%
Investments, net	144,200	146,306	132,467	+9%	134,077	+8%
Financing and advances, net	336,860	316,299	279,074	+21%	282,289	+19%
Total assets	577,084	557,310	496,585	+16%	507,264	+14%
Due to banks and other financial institutions	62,975	74,083	66,927	-6%	62,186	+1%
Customers' deposits	408,474	380,398	340,383	+20%	353,389	+16%
Debt securities issued	1,177	696	1,664	-29%	1,016	+16%
Total liabilities	500,429	483,375	429,887	+16%	437,476	+14%
Common equity	65,708	62,888	58,801	+12%	61,888	+6%
Total equity	76,655	73,935	66,699	+15%	69,788	+10%

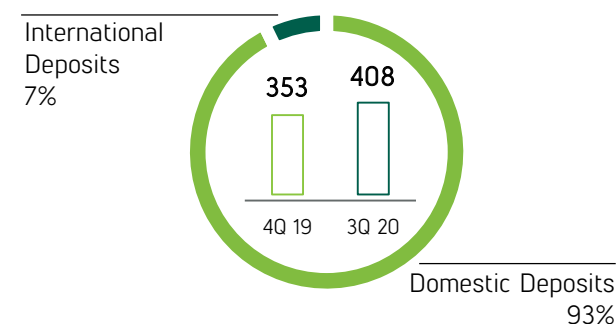
Financing & Advances, net (SARbn)



Customers' Deposits (SARbn)



Customers' Deposits Mix (SARbn)



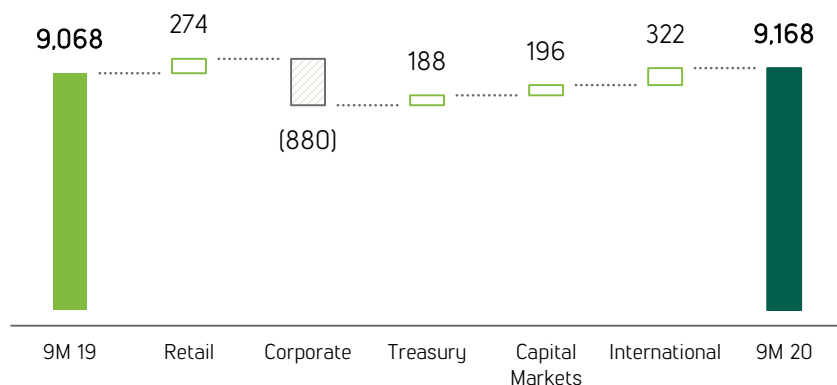
■ Corporate ■ Consumer and credit card □ Others ■ International

■ CASA ■ Time □ Others

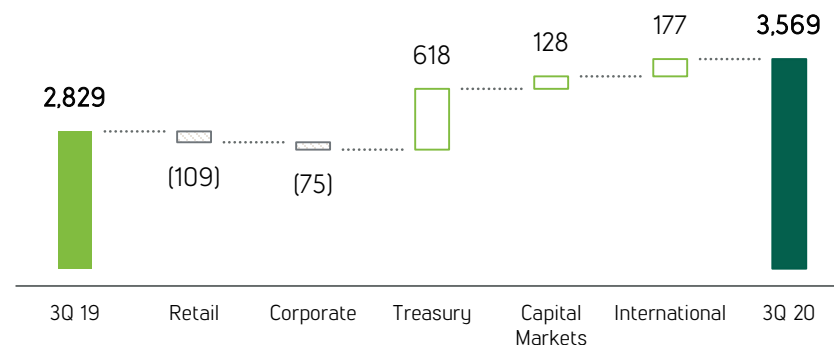
Segmental Information (1/3)

9M 2020 total net income before zakat and income tax growth in all segments except Corporate

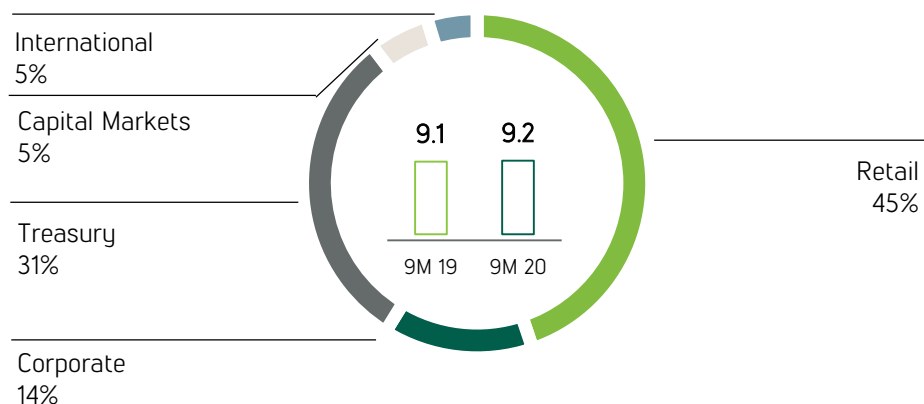
9M 20 Net Income Before Zakat & Income Tax Movement (SARmn)



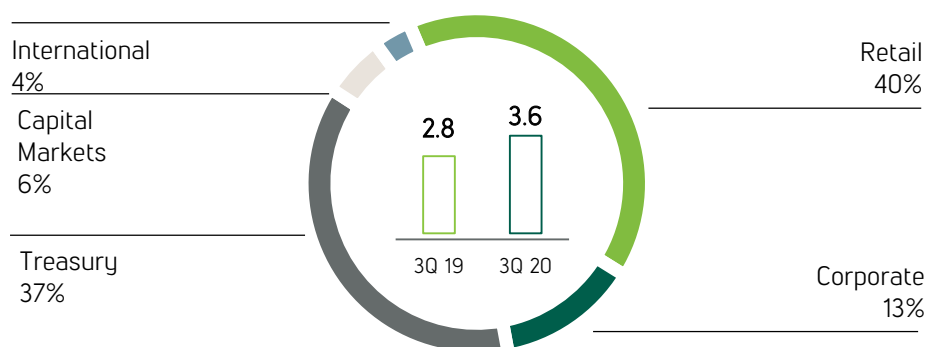
3Q 20 Net Income Before Zakat & Income Tax Movement (SARmn)



9M 20 Net Income Before Zakat & Income Tax (SARbn)



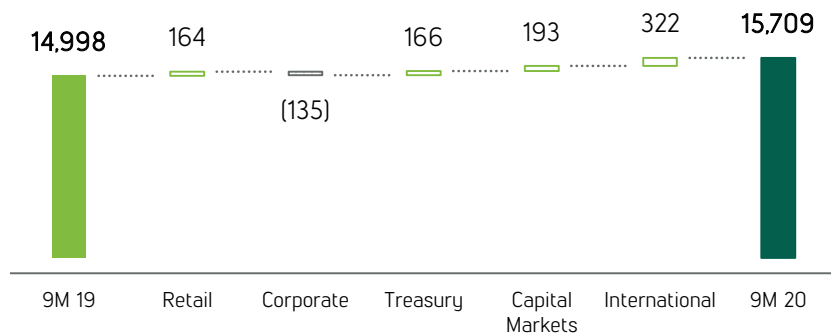
3Q 20 Net Income Before Zakat & Income Tax (SARbn)



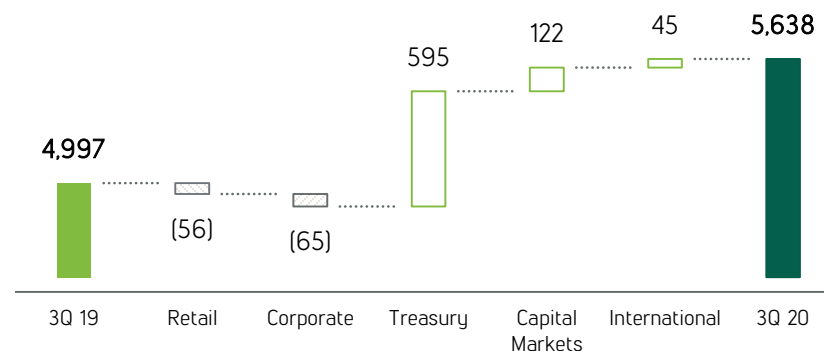
Segmental Information (2/3)

9M 2020 total operating income growth in all segments except Corporate

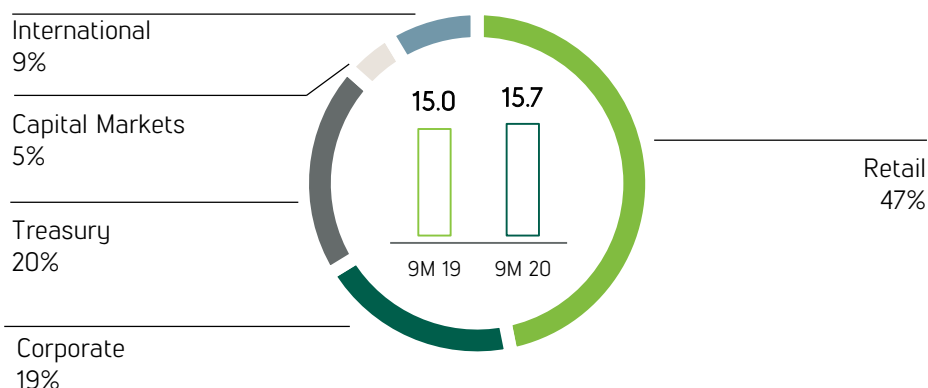
9M 20 Total Operating Income Movement (SARmn)



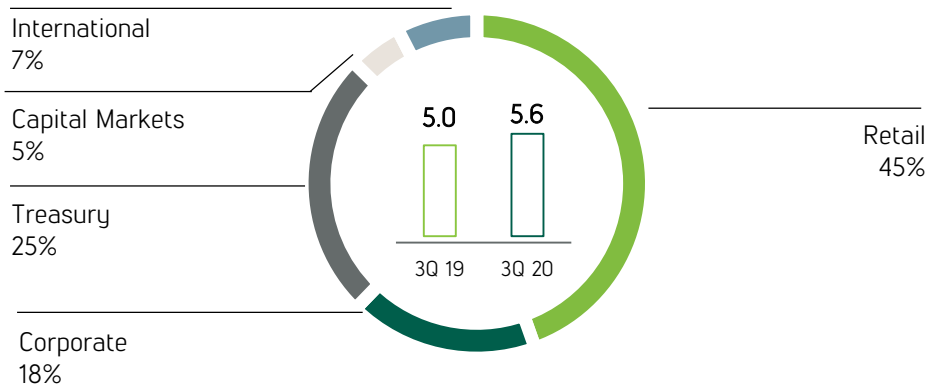
3Q 20 Total Operating Income Movement (SARmn)



9M 20 Total Operating Income (SARbn)



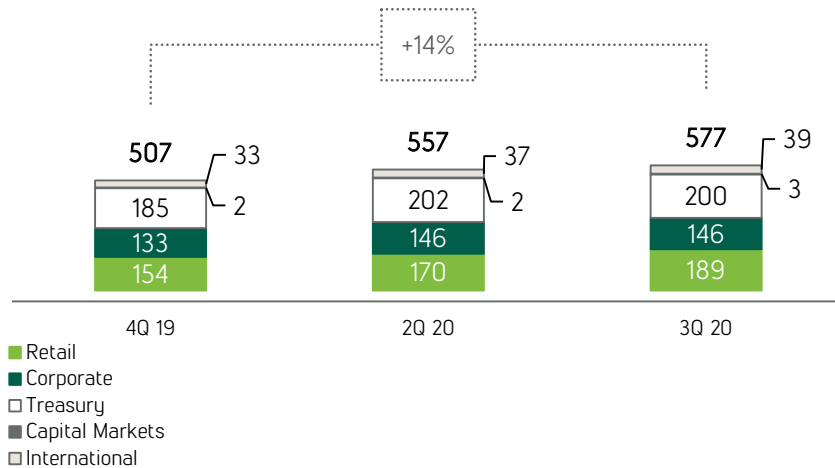
3Q 20 Total Operating Income (SARbn)



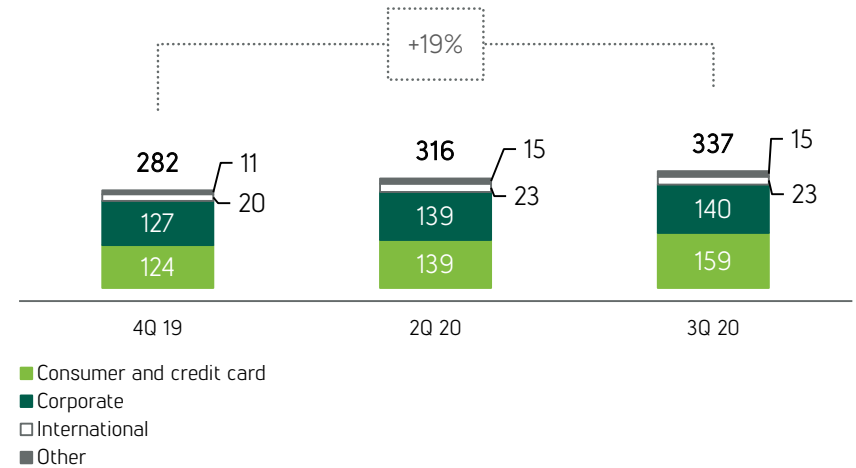
Segmental Information (3/3)

3Q 2020 asset growth YTD driven by growth across all segments

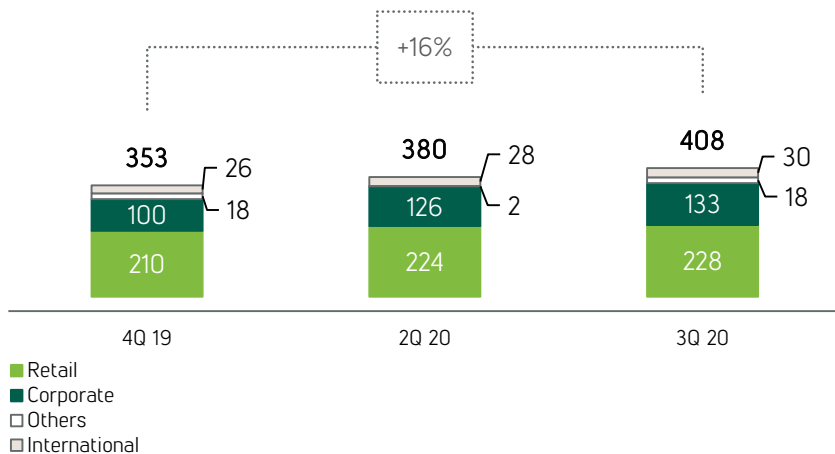
Total Assets (SARbn)



Financing and Advances, net (SARbn)



Customers' Deposits (SARbn)



Management Commentary

- YTD 2020 Total Assets increased by 14% due to higher financing (+19%) and investments (+8%).
- Total Financing increased by 19%: Retail increased by 28%, Corporate by 10% and FI by 30%.
- Customers' deposits increased by 16% from Retail, Corporate and International and others (Treasury) segments.
- CASA balances at 73% of total deposits at 3Q 2020 compared with 71% at 4Q 2019.

2020 Guidance



Macro-Economic Outlook

	2020 Original Outlook	2020 Expected Outlook
Oil Price	USD 60 / bbl	USD 40 / bbl
US Fed Rates	Stable	Stable rest of 2020
GDP Growth	Real GDP 2.3%	Real GDP -5.2%
Fiscal Balance	Deficit 6.4% of GDP	Deficit 12% of GDP
Inflation	2.0%	3.6%

Financing guidance revised upwards;
Possibility of varied outcomes persists



NCB Financial Guidance

	FY 2019 Reported	3Q 2020 Reported	FY 2020 Guidance*	FY 2020 Outlook
Financing Growth	+6.5%	+19%	+12% – 14%	Revised ~ +20%
NSCI Margin	3.77%	3.40%	3.40% – 3.60%	Within Guidance
Cost to Income	30.7%	30.9%	Below 33%	Within Guidance
Cost of Risk	0.51%	0.70%	0.8% – 1.0%	Revised Below 0.8%
Tier 1 CAR	18.0%	18.2%	16% – 18%	Revised Above 18%

Macroeconomic Indicator Sources: NCB Economics, US Federal Reserve, IMF, KSA MoF

*As per guidance revisions in 1H 2020

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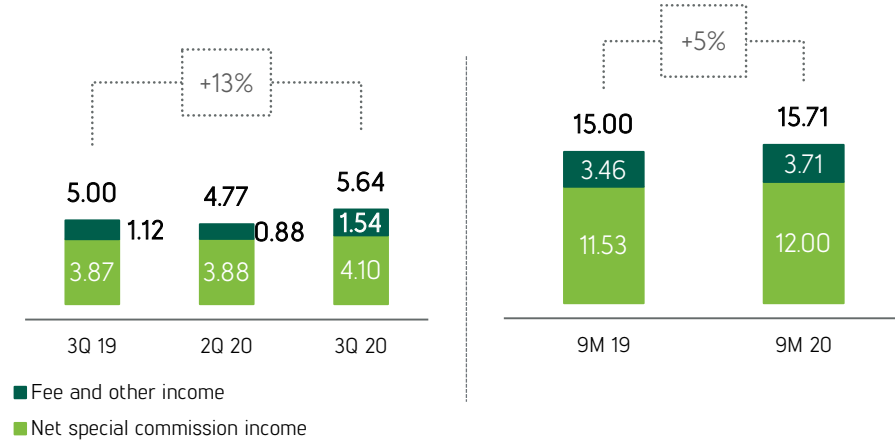
FINANCIAL RESULTS DETAILS

3Q 2020 Results

Operating Income Highlights

Higher 9M 2020 total operating income driven by higher NSCI and fee & other income

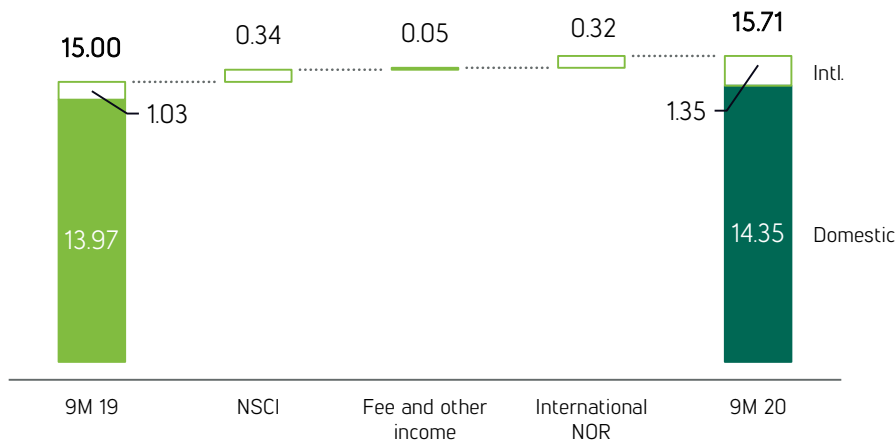
Total Operating Income (SARbn)



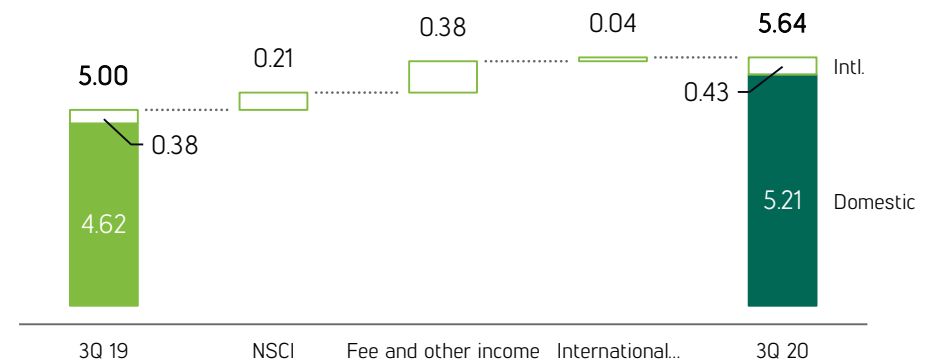
Management Commentary

- 9M 2020 Total operating income increased 5% YoY from a 4% improvement in net special commission income and a 7% increase in fee and other income.
- International operating income increased by 31% boosted by core banking activity.

9M 20 Total Operating Income Movement (SARbn)



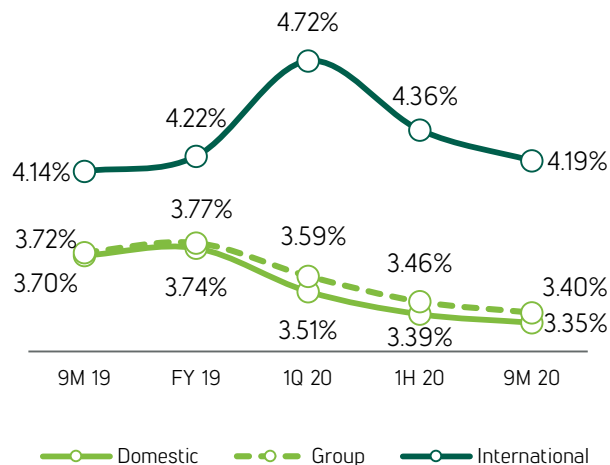
3Q 20 Total Operating Income Movement (SARbn)



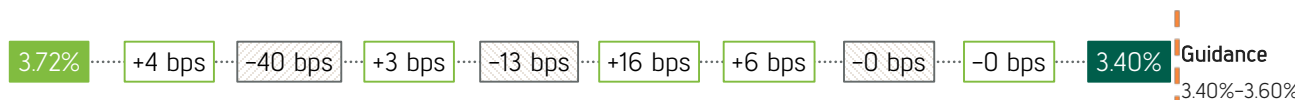
Net special commission income

9M 2020 net special commission income grew by 4% YoY;
Margin impacted by lower rate environment

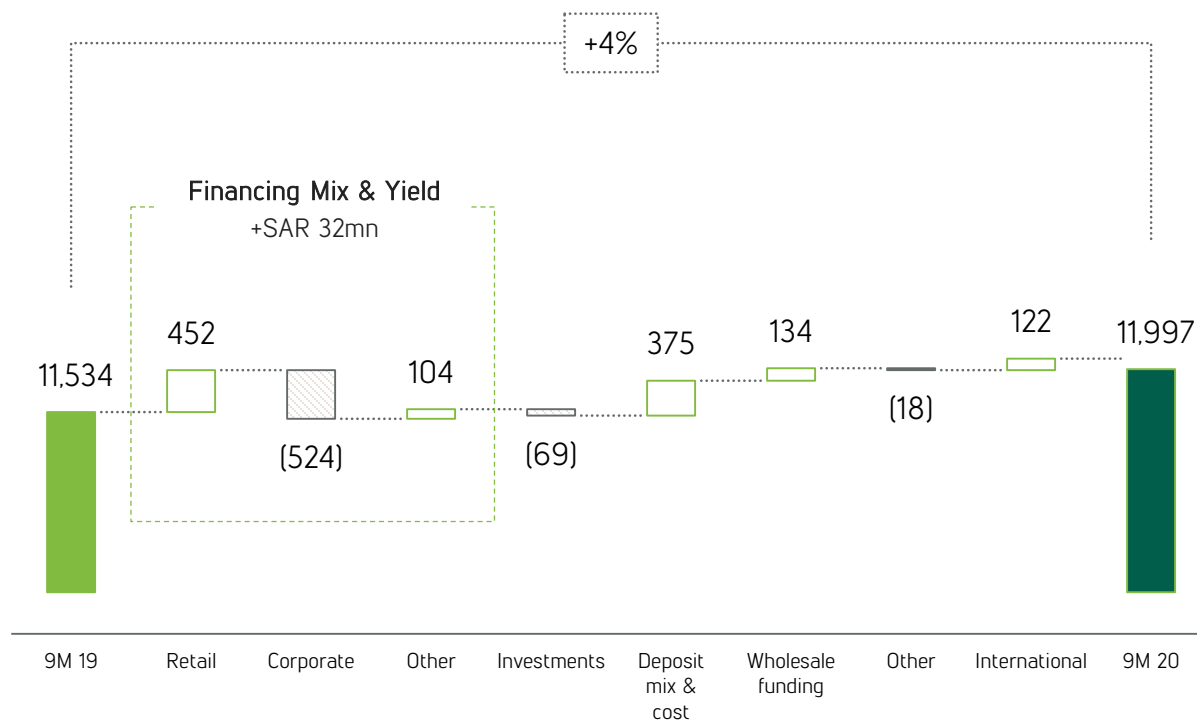
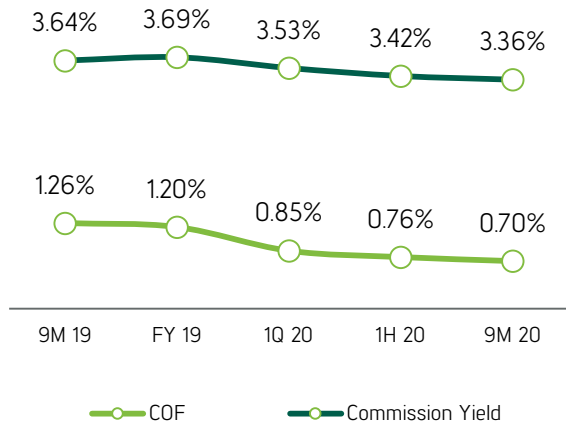
Net Special Commission Margin (%)



Movement in Net Special Commission Income (SARmn) & NSCI Margin (%)



Commission Yield & Funding Cost (%)



Fee and other income

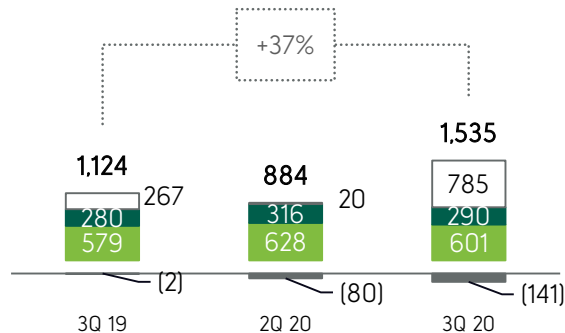
9M 2020 fee and other income increased from improved investment management and brokerage income, and increase in exchange income and investment-related income

Management Commentary

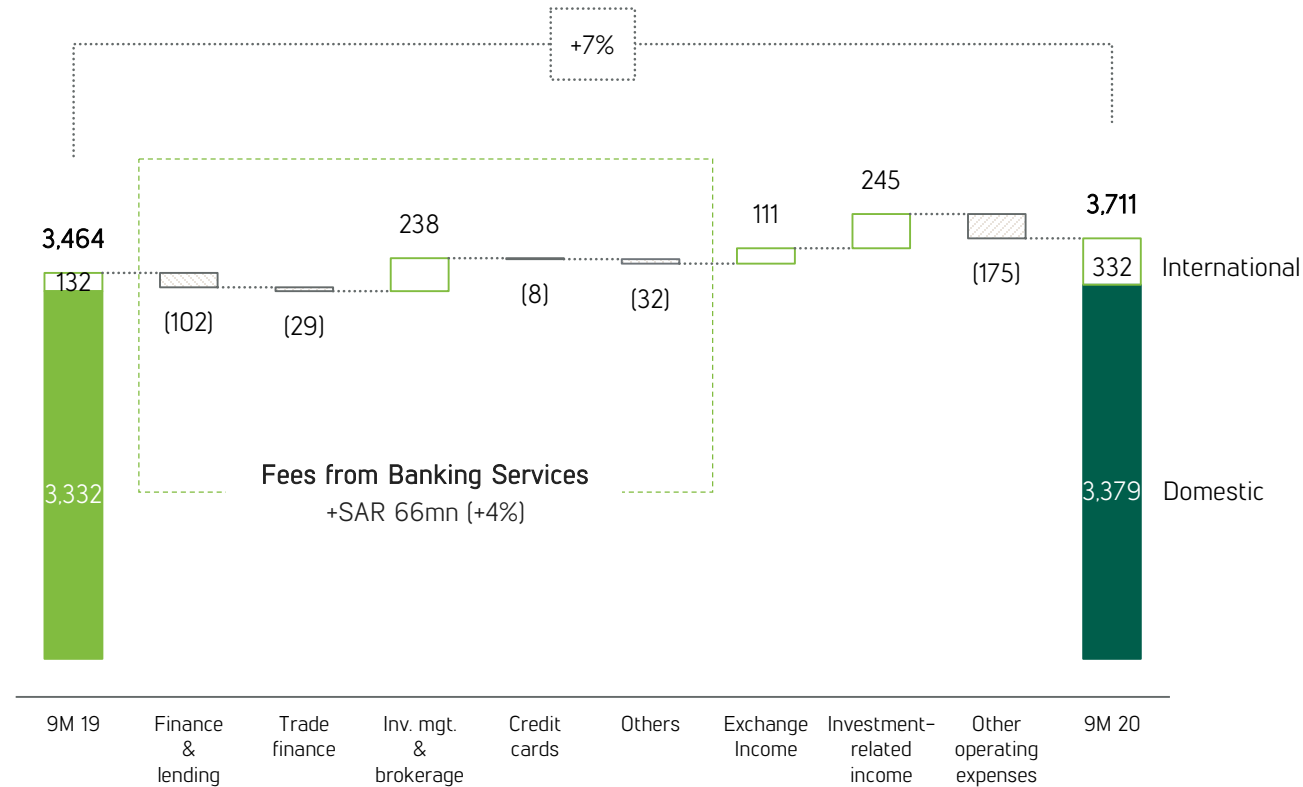
- 9M 2020 Fee and other income increased by 7% YoY due to 23% growth in investment-related income, 14% growth in exchange income, 4% growth in fee income from banking services, partly offset by an increase in other operating expenses.

9M 20 Fee and other Income Movement (SARmn)

Fee and Other Income (SARmn)



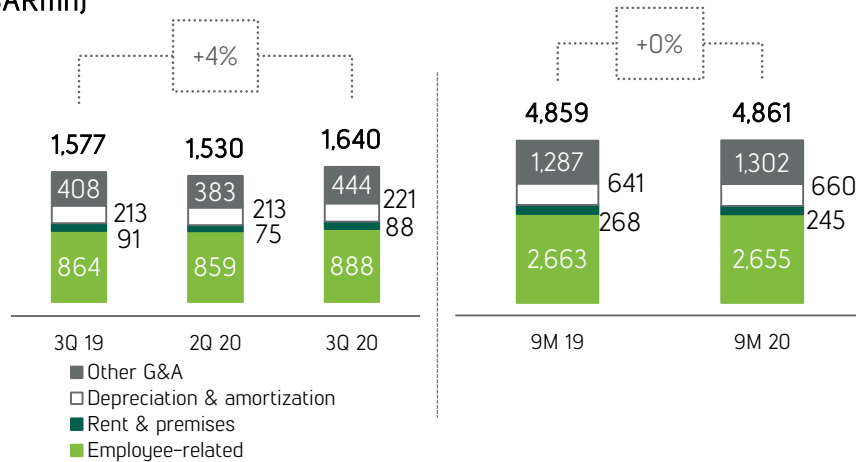
- Other operating income (expenses), net
- Investment-related income
- Exchange Income, net
- Fee income from banking services, net



Expense Highlights

Stable operating expenses and improved cost to income ratio

Operating Expenses (SARmn)



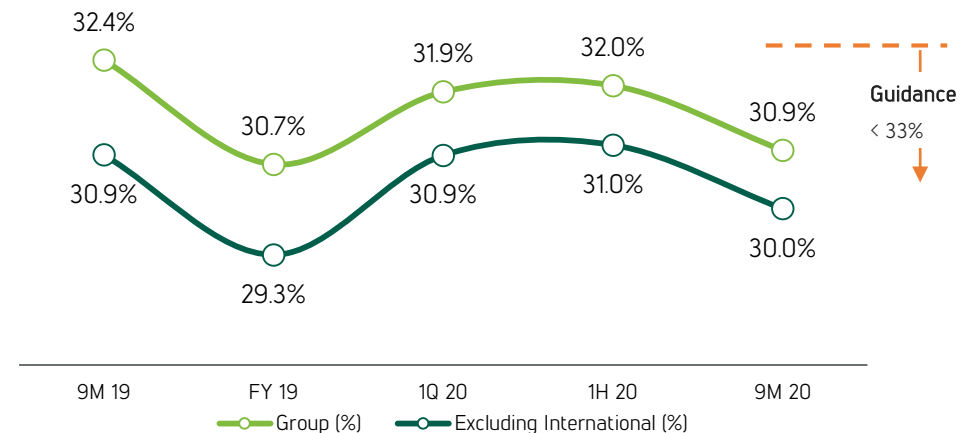
9M 20 Operating Expenses Movement (SARmn)



Management Commentary

- Cost discipline, including ongoing traction on the digitization and productivity initiatives, helped maintain stable 9M YoY operating expenses.
- 9M 2020 Cost to income ratio was 30.9%, lower by 145bps compared to 9M 2019.

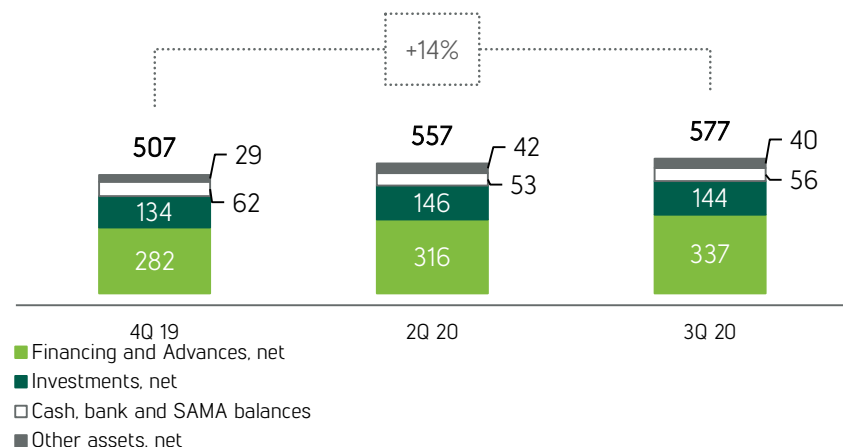
Cost to Income Ratio (YTD %)



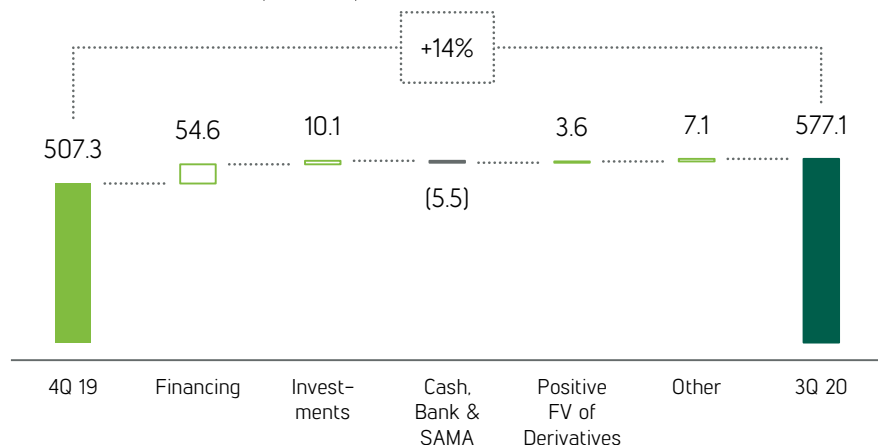
Asset Highlights and Composition

14% growth in balance sheet as a result of increase in financing and investments

Total Assets (SARbn)



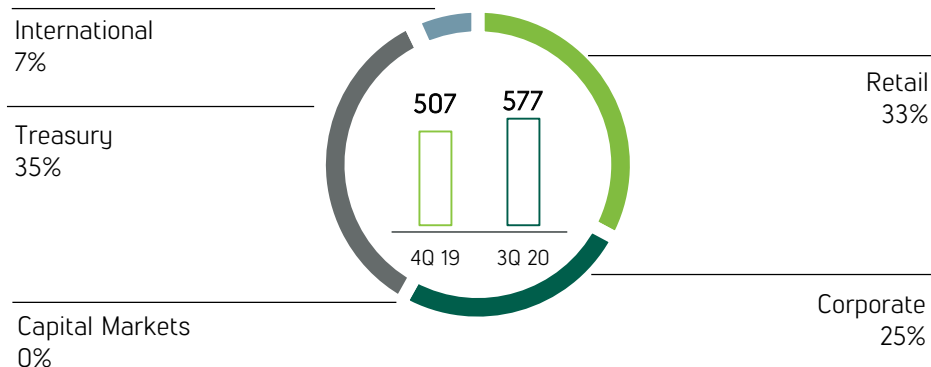
Movement in Assets (SARbn)



Management Commentary

- Total assets increased 14% due to increase in financing, investments and other assets, partly offset by decline in cash, bank and SAMA balances due to redeployment of reverse repo balances held with SAMA for liquidity management in 4Q 2019.
- 19% Financing increase primarily driven by increase in domestic and international financing, despite International financing being impacted by Turkish Lira depreciation.

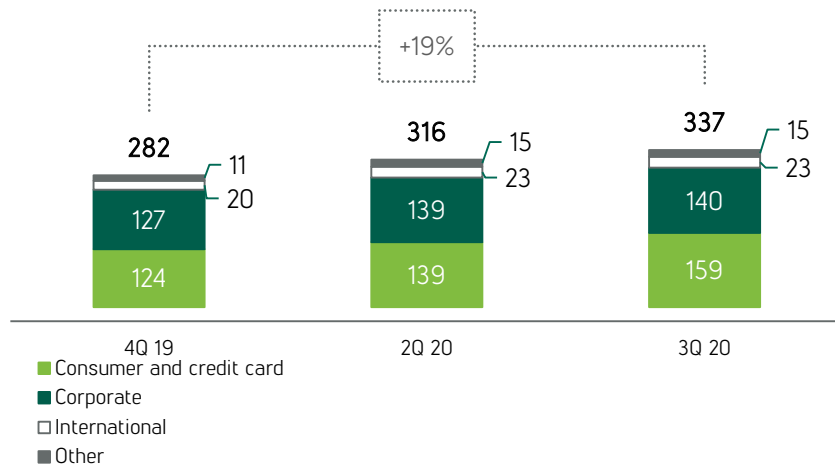
Total Assets Mix by Segment (SARbn)



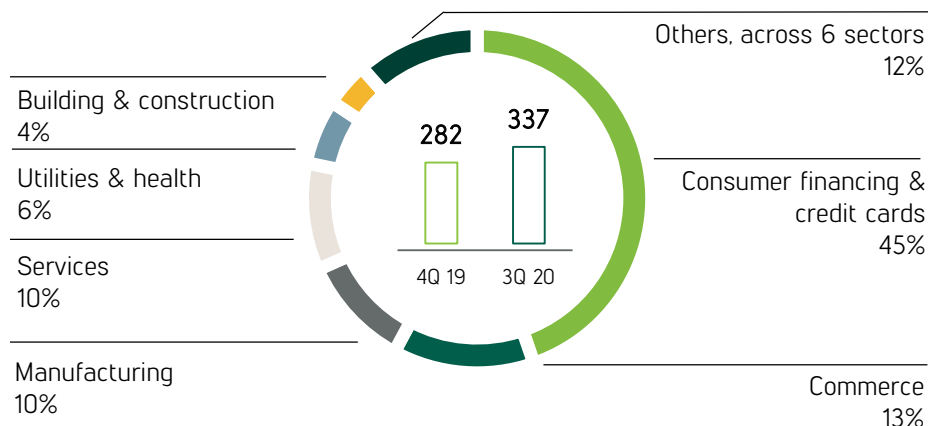
Financing and Advances

19% financing growth driven by strong Retail mortgages, Corporate, FI and International

Financing and Advances, net (SARbn)



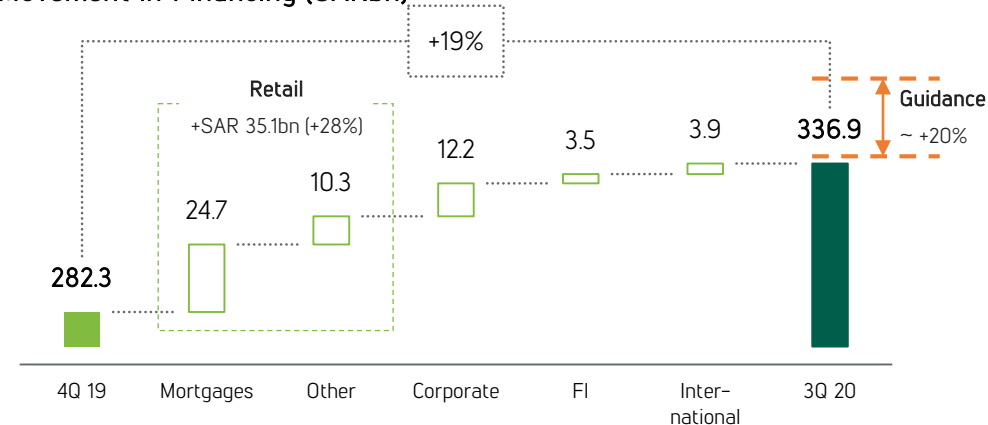
Financing and Advances, net by Economic Sector (SARbn)



Management Commentary

- Financing grew for Retail (+28%) on the back of mortgages (+67%), Corporate (+10%), International (+20%) and FI (+30%) portfolios from 4Q 2019.
- Corporate segment increased 10% mainly during 1Q 2020 from underwriting a few large high-quality transactions that were in pipeline from previous quarters.
- International financing increased 20% from 58% growth in local currency, partly offset by the weakened Turkish Lira – 23%.

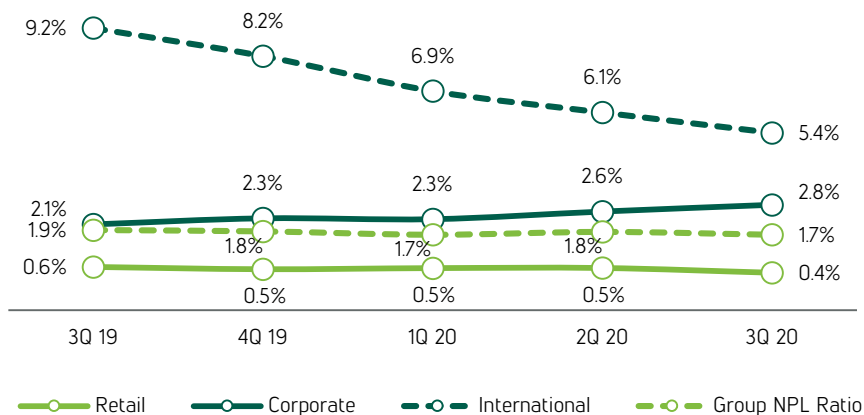
Movement in Financing (SARbn)



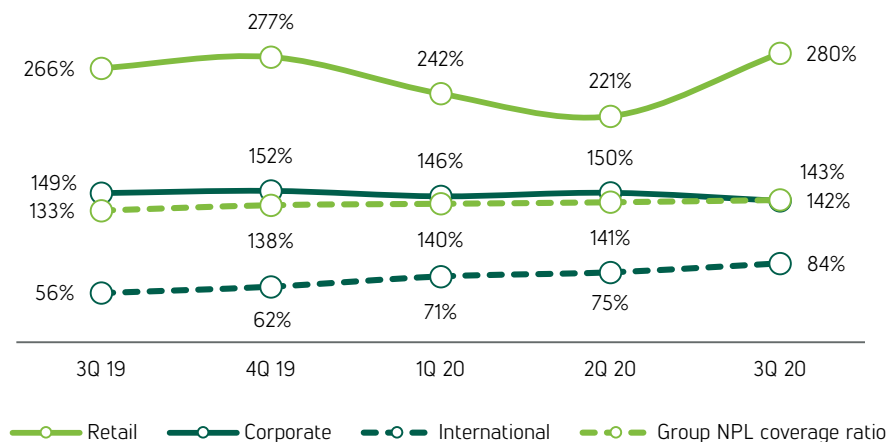
Financing and Advances Credit Quality (1/2)

YTD NPLs rose by 12% primarily on Corporate from Covid-19, while NPL coverage remained stable

NPL Ratios (%)



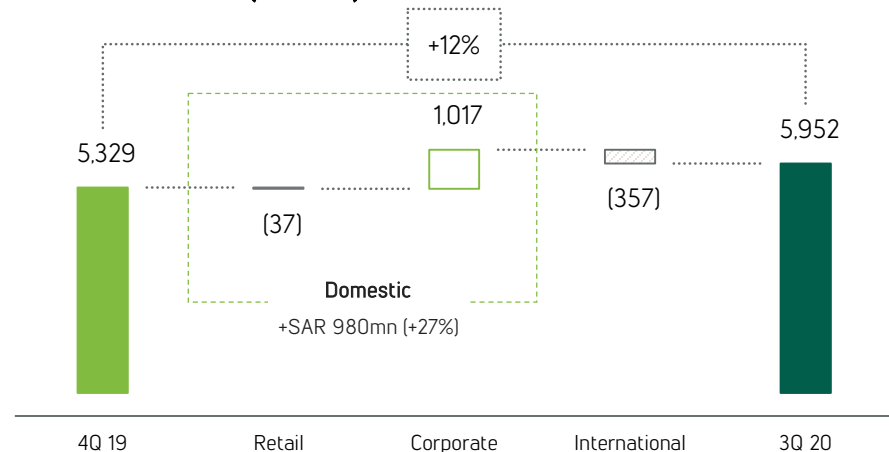
NPL Coverage Ratios (%)



Movement NPLs by Economic Sector (SARmn)



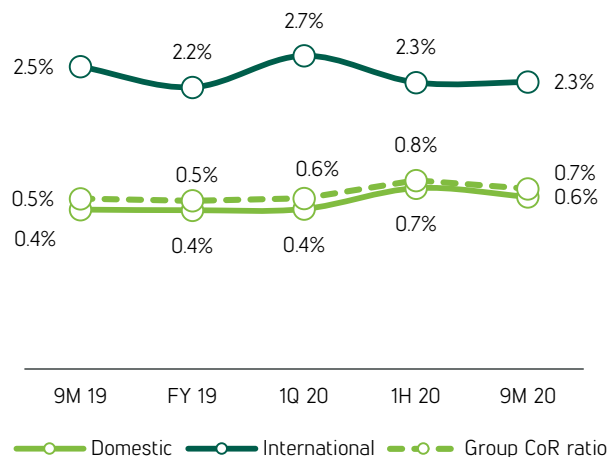
Movement in NPLs (SARmn)



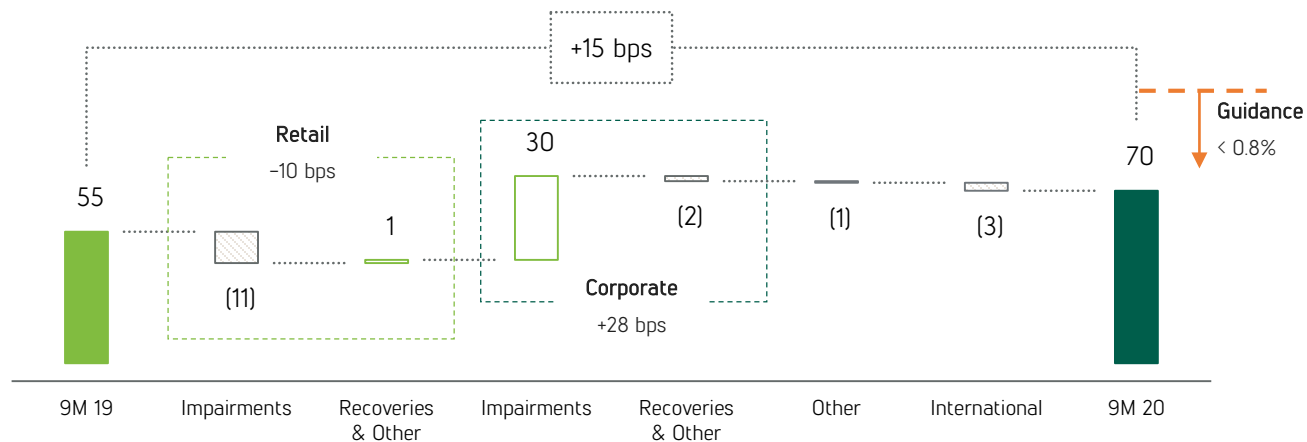
Financing and Advances Credit Quality (2/2)

Increase in impairments and cost of risk from Covid-19 related adjustments and impacts

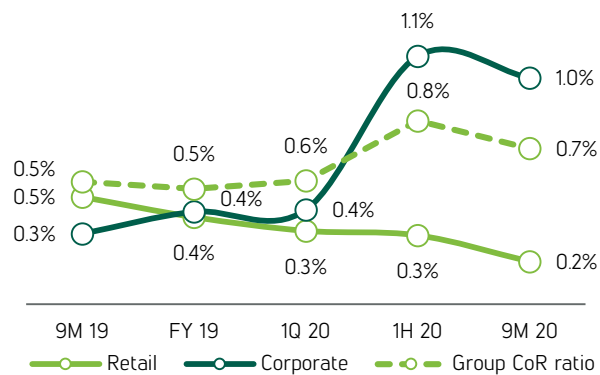
CoR Ratios (%)



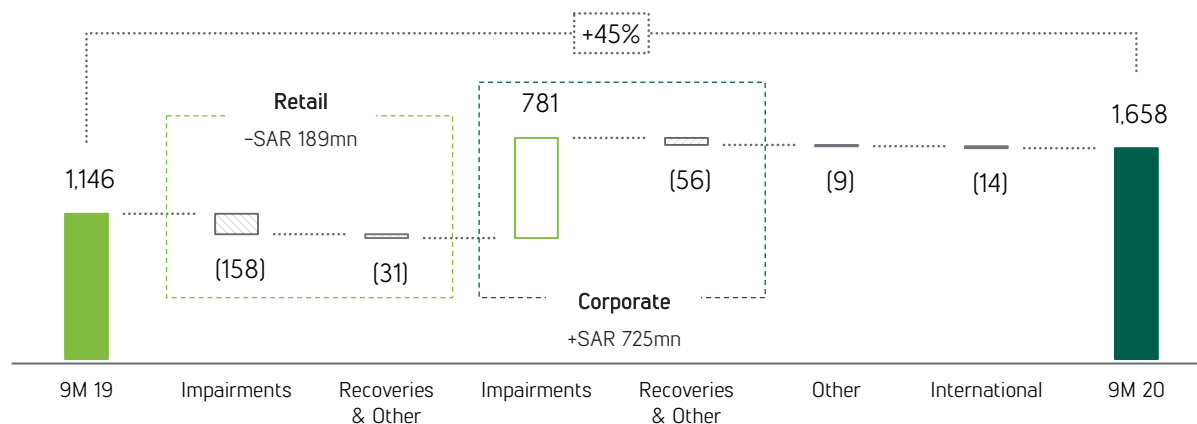
Movement in Cost of Risk (bps)



CoR Ratios (%)



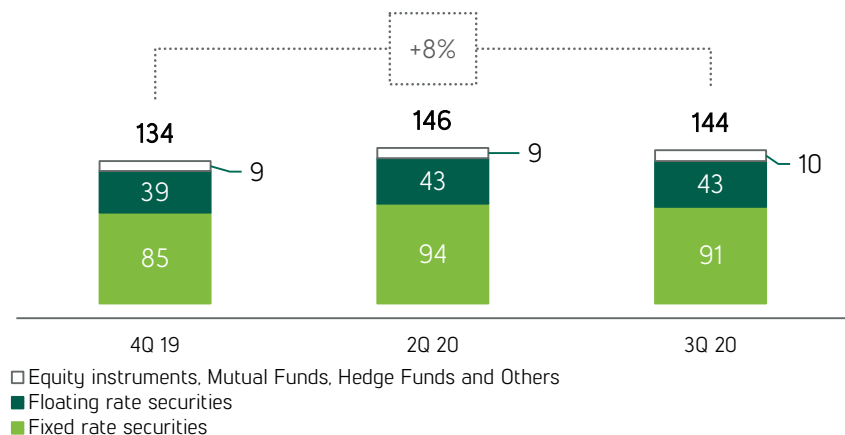
Movement in Impairments (SARmn)



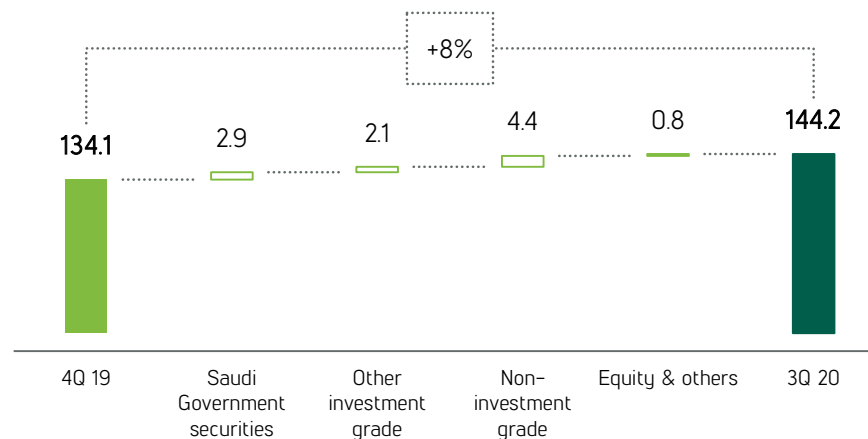
Investments

Investments portfolio increased 8% from growth in SGBs and high-quality securities

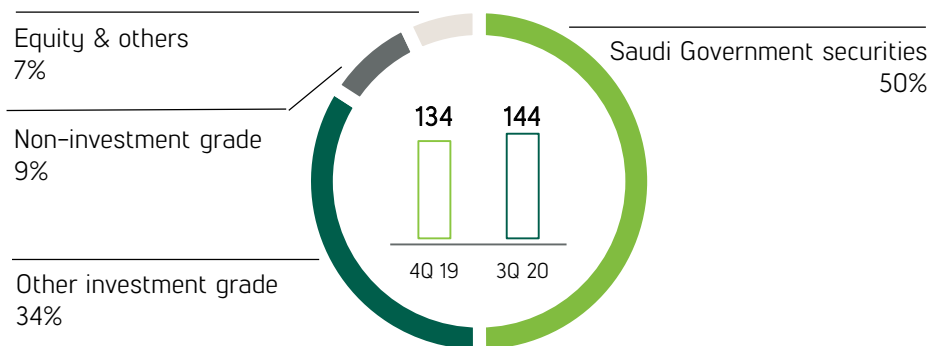
Investments (SARbn)



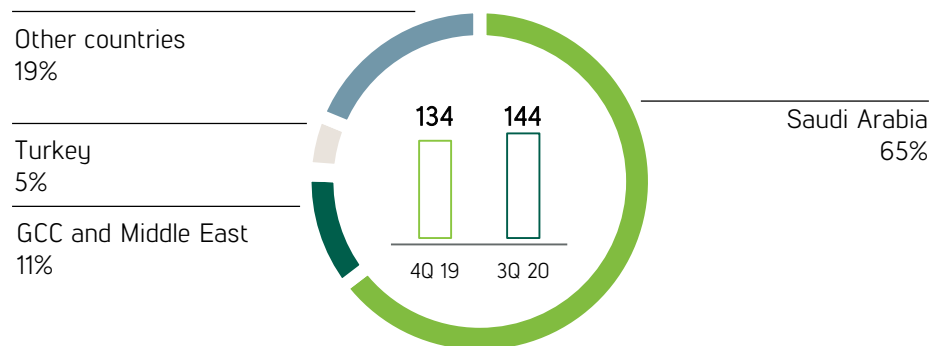
Movement in Investments (SARbn)



Investments Mix by Credit Grade (SARbn)



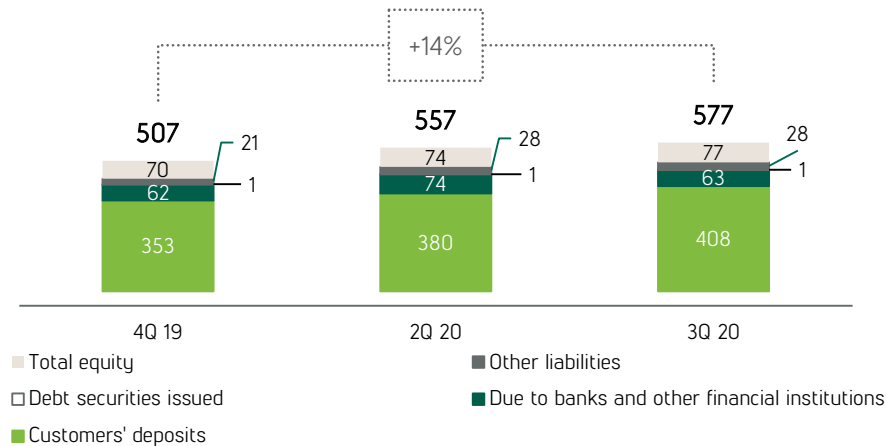
Investments Mix by Geography (SARbn)



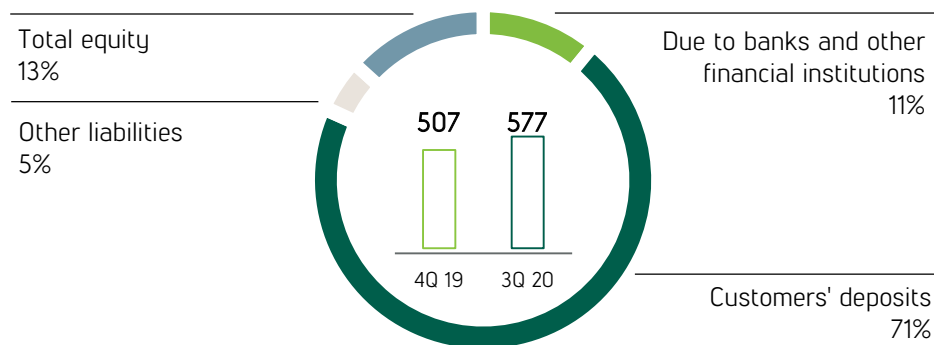
Funding

Balance sheet growth funded by growth in CASA deposits, interbank balances and other liabilities

Funding (SARbn)



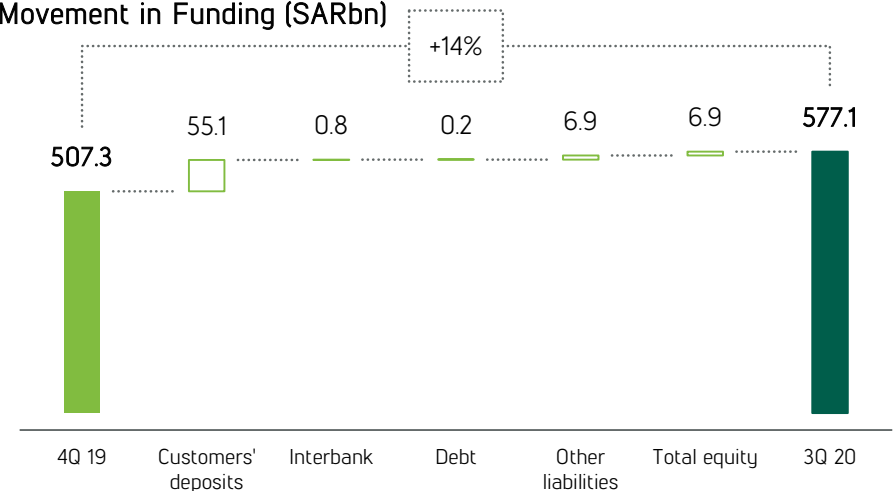
Funding Mix (SARbn)



Management Commentary

- 14% increase in funding mainly from growth in deposits and increase other liabilities.
- Customers' deposits increased by 16% mainly driven by CASA deposits (+19%).
- Other liabilities increase attributable to negative fair value of derivatives by SAR 5.1 bn resulting from change in the interest rate environment.

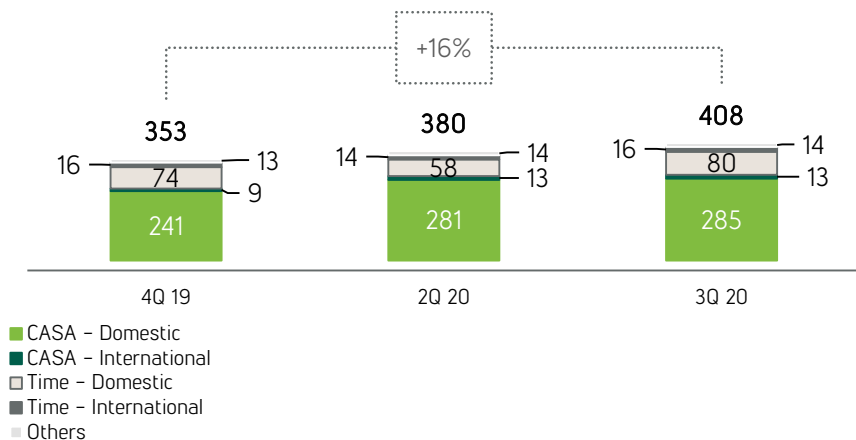
Movement in Funding (SARbn)



Deposits

Customers' deposits increased 16%, mainly from CASA deposits

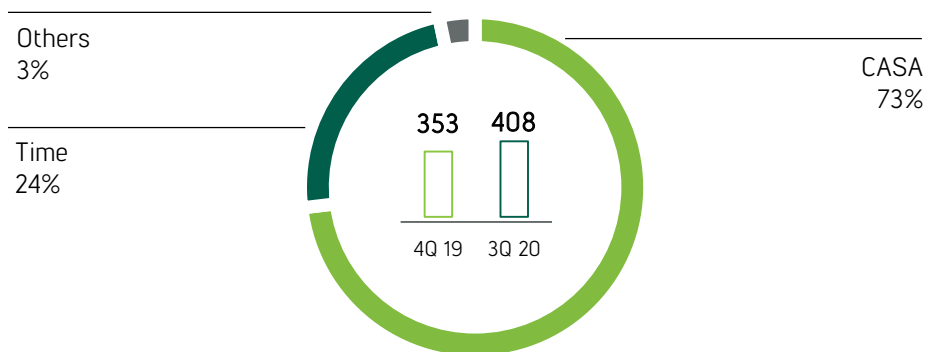
Customers' Deposits (SARbn)



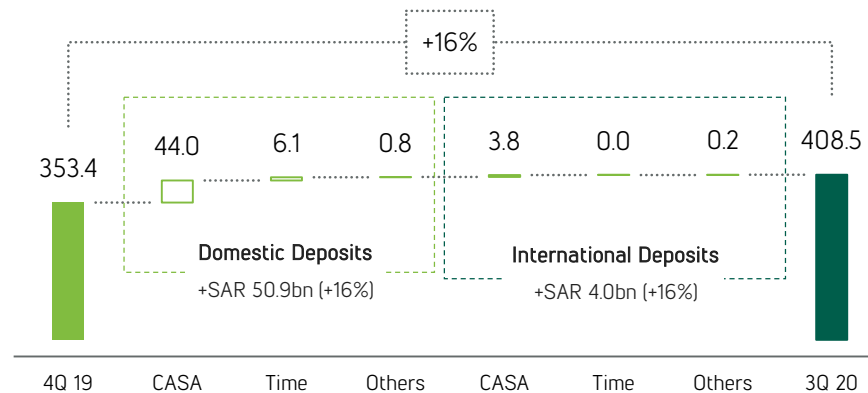
Management Commentary

- Customers' deposits increased by 16%, mainly from 19% increase in CASA deposits.
- Increase in CASA deposits boosted by focus on strengthening affluent proposition, digital account opening and cash management; as well as lower time deposits from lower rates.
- CASA balances account for 73% of customers' deposits compared to 71% at 4Q 2019.

Customers' Deposits Mix (SARbn)



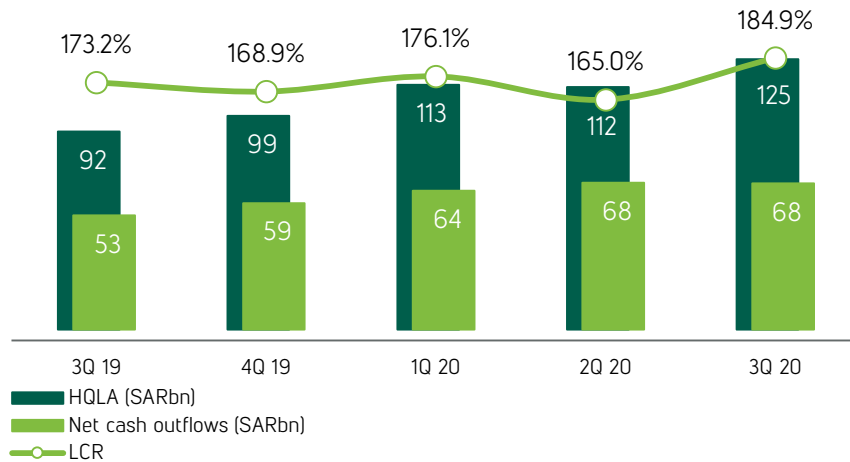
Movement in Customers' Deposits (SARbn)



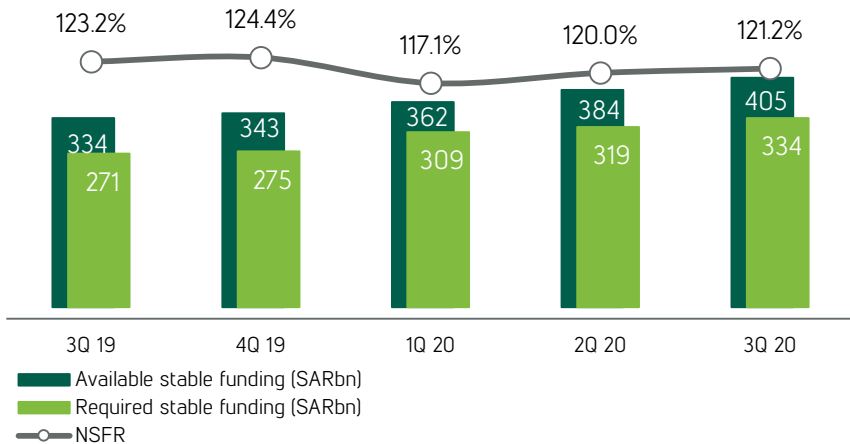
Liquidity

NCB maintained a strong and stable liquidity profile

LCR Ratio (%)



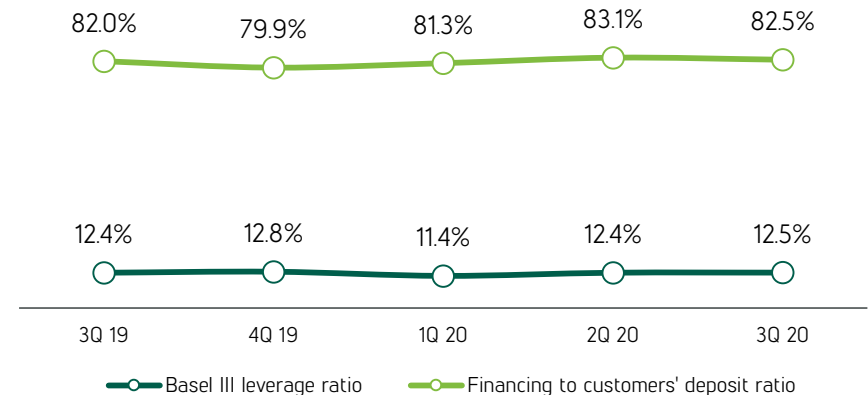
NSFR Ratio (%)



Management Commentary

- As at 3Q 2020, the financing to customers' deposit ratio was 82.5% and the regulatory LDR ratio was comfortably below SAMA limit.
- NSFR was 121.2% at 3Q 2020 relative to 124.4% at 4Q 2019.
- The average quarterly LCR was comfortable at 184.9% in 3Q 2020 compared to 168.9% in 4Q 2019.
- Basel III leverage ratio was 12.5% as at 3Q 2020 relative to 12.8% at 4Q 2019.

LDR* and Basel III leverage Ratios (%)

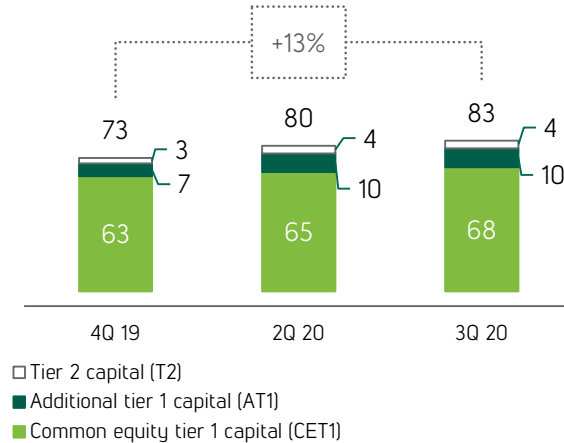


* Headline ratio, which does not equate to SAMA regulatory LDR ratio

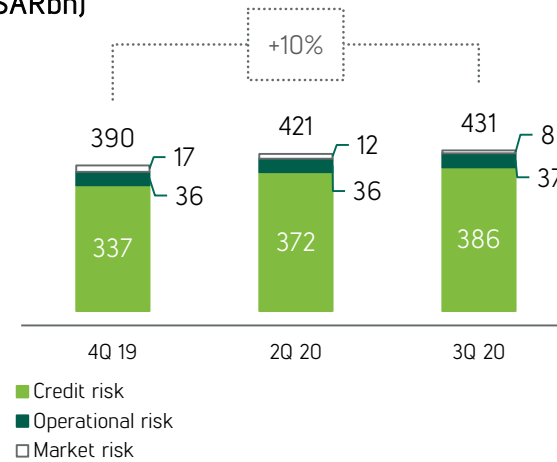
Capital

Capital position comfortably above regulatory minima

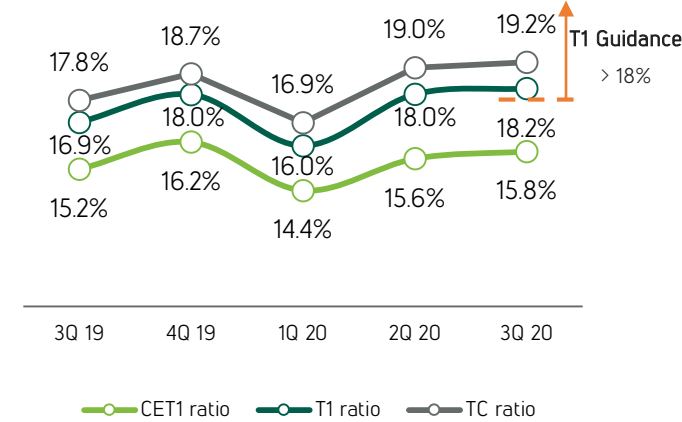
Capitalisation (SARbn)



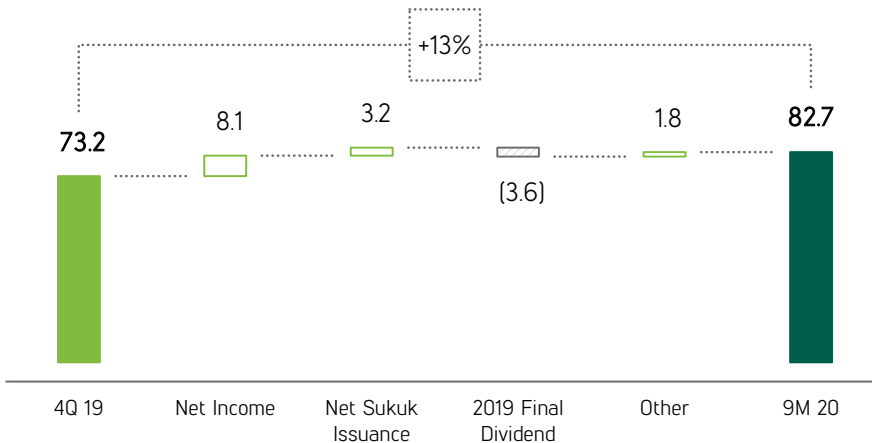
Pillar I Risk Weighted Assets (SARbn)



Capital Ratios (%)



Movement in Total Capital (SARbn)



Management Commentary

- Capitalization remained comfortably above the regulatory minima with CET1 at 15.8% and T1 at 18.2%.
- Total capital increased 13% from net additional SAR 3.2bn T1 Sukuk issuance.
- RWA 10% growth is attributable to the growth in financing.
- Total capital adequacy ratio at 19.2%.

A collection of decorative geometric shapes in various shades of green and orange, including triangles, a semi-circle, and patterned areas, arranged around the central text box.

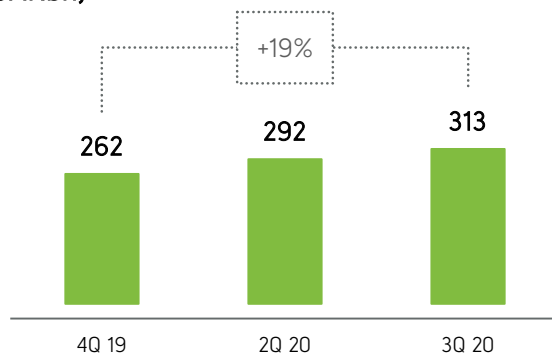
SEGMENTAL REVIEW

3Q 2020 Results

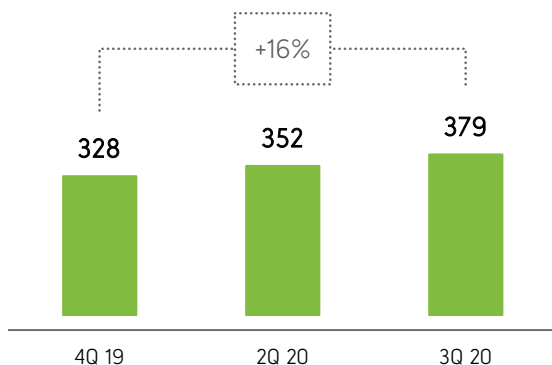
NCB Bank (standalone)

9M 2020 lower net income after zakat of 4% YoY on higher impairment charges

Financing and Advances, net (SARbn)



Customers' Deposits (SARbn)



Summary Financial Performance

SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Total assets	543,552	525,723	469,027	+16%	543,552	469,027	+16%
Total operating income	4,927	4,095	4,443	+11%	13,604	13,383	+2%
Net special commission income	3,749	3,552	3,538	+6%	10,959	10,621	+3%
Fee income from banking services, net	299	387	398	-25%	1,017	1,151	-12%
Operating expenses	(1,395)	(1,268)	(1,315)	+6%	(4,075)	(4,076)	-0%
Total impairment charge	(249)	(711)	(412)	-40%	(1,216)	(731)	+66%
Other non-operating income (expenses), net	(51)	(27)	71	-171%	(94)	36	-363%
Net income for the period before Zakat	3,232	2,089	2,788	+16%	8,219	8,611	-5%
Zakat	(335)	(216)	(287)	+17%	(850)	(965)	-12%
Net income for the period after Zakat	2,898	1,873	2,500	+16%	7,369	7,646	-4%
% of total assets	94.2%	94.3%	94.5%	-0%	94.2%	94.5%	-0%
Cost to income (%)	28.3%	31.0%	29.6%	-4%	30.0%	30.5%	-2%
NCL (%)	0.3%	1.0%	0.6%	-46%	0.6%	0.4%	+50%
ROA (%)	4.1%	1.5%	2.2%	+83%	3.7%	2.3%	+60%

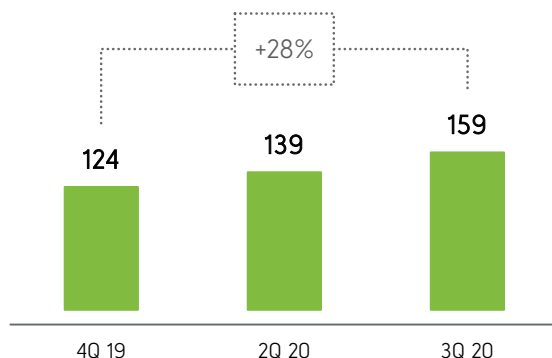
Management Commentary

- 9M 2020 Net income after zakat decreased 4% YoY driven by 66% increase in impairment charge.
- Financing and advances, net increased 19% YTD from 67% growth in Mortgage and growth across all core portfolios.
- NSCI improved by 3% YoY due to an increase in average earning assets.

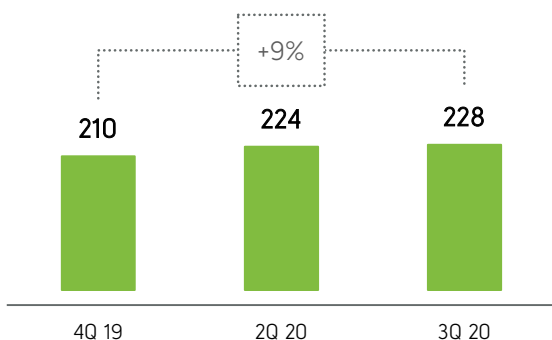
Retail Banking

9M 2020 net income before zakat growth of 7% YoY from higher operating income

Financing & Advances, net (SARbn)



Customers' Deposits (SARbn)



Summary Financial Performance

SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Total assets	189,447	169,982	145,706	+30%	189,447	145,706	+30%
Total operating income	2,513	2,526	2,569	-2%	7,359	7,195	+2%
Net special commission income	2,350	2,242	2,155	+9%	6,667	6,228	+7%
Fee income from banking services, net	170	260	276	-38%	659	769	-14%
Operating expenses	(1,060)	(927)	(978)	+8%	(3,014)	(3,036)	-1%
Impairment charge	(0)	(99)	(130)	-100%	(205)	(394)	-48%
Other income (expenses)	(16)	(9)	84	-119%	(30)	72	-142%
Net income for the period before Zakat	1,436	1,491	1,545	-7%	4,111	3,837	+7%
% of total assets	32.8%	30.5%	29.3%	+12%	32.8%	29.3%	+12%
Cost to income (%)	42.2%	36.7%	38.1%	+11%	40.9%	42.2%	-3%
CoR	0.0%	0.3%	0.5%	-100%	0.2%	0.5%	-60%
ROA [% before zakat & taxes]	3.2%	3.6%	4.3%	-25%	3.2%	3.7%	-13%

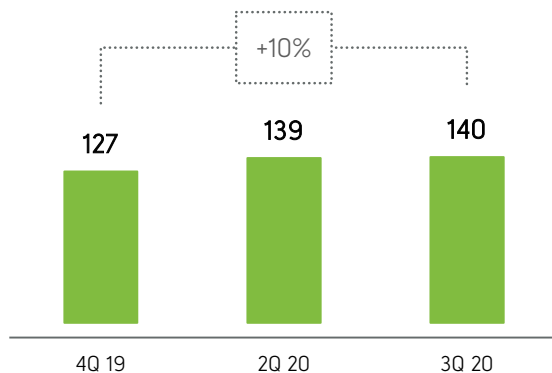
Management Commentary

- 9M 2020 NSCI improved by 7% YoY on strong financing growth, with mortgage surging 67% YTD.
- Operating expenses decreased 1% YoY and the cost to income ratio improved from 42.2% in 9M 2019 to 40.9% in 9M 2020, supported by digitization, and productivity enhancements.
- Net income before zakat increased by 7% YoY driven principally by 2% higher operating income (despite SAMA deferral modification losses and fee waivers), and lower impairment charge.

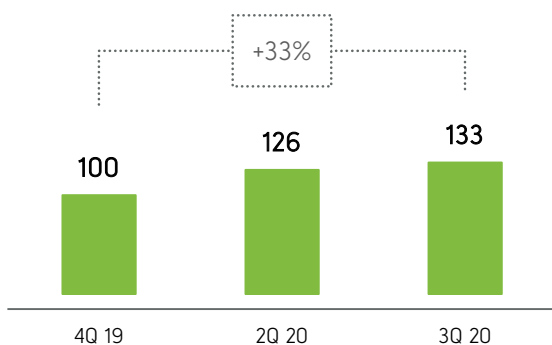
Corporate Banking

Net income before zakat impacted by operating environment and higher impairment charges

Financing & Advances, net (SARbn)



Customers' Deposits (SARbn)



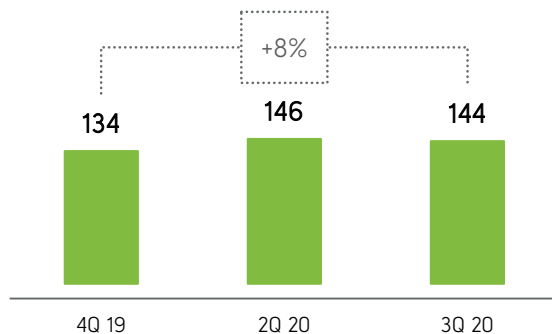
Summary Financial Performance

SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Total assets	145,987	145,500	136,985	+7%	145,987	136,985	+7%
Total operating income	996	941	1,061	-6%	3,050	3,184	-4%
Net special commission income	892	842	955	-7%	2,763	2,873	-4%
Fee income from banking services, net	104	99	107	-3%	288	312	-8%
Operating expenses	(227)	(217)	(221)	+3%	(695)	(681)	+2%
Impairment charge	(287)	(620)	(289)	-1%	(1,052)	(327)	+222%
Other income (expenses)	(10)	(7)	(5)	+97%	(22)	(16)	+40%
Net income for the period before Zakat	472	96	547	-14%	1,281	2,160	-41%
% of total assets	25.3%	26.1%	27.6%	-8%	25.3%	27.6%	-8%
Cost to income (%)	22.7%	23.1%	20.8%	+9%	22.8%	21.4%	+6%
CoR	0.8%	1.7%	0.8%	-5%	1.0%	0.3%	+221%
ROA (% before zakat & taxes)	1.3%	0.3%	1.6%	-19%	1.2%	2.1%	-42%

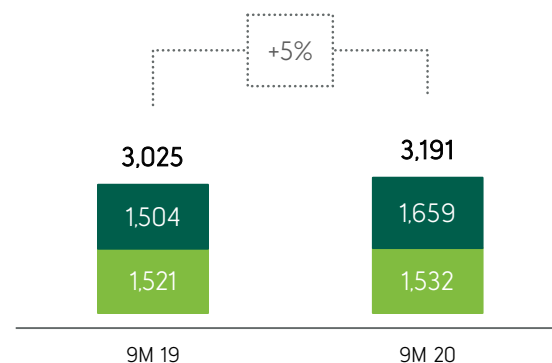
Management Commentary

- 10% YTD net financing growth, focusing on high-quality financing business, and 33% growth in customers' deposits.
- 9M 2020 Operating income declined by 4% YoY; NSCI declined by 4% primarily due to lower market rates.
- Fee income declined by 8% on slower trade finance environment.
- Impairments increased by SAR 725mn YoY, largely attributable to adverse operating environment and Covid-19 impacts.

Investments, net (SARbn)



Total Operating Income (SARmn)



■ Net special commission income ■ Fee and other income

Summary Financial Performance

SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Total assets	200,243	202,227	178,649	+12%	200,243	178,649	+12%
Total operating income	1,417	626	822	+72%	3,191	3,025	+5%
Net special commission income	508	469	429	+18%	1,532	1,521	+1%
Fee income from banking services, net	25	28	16	+56%	71	70	+1%
Other operating income	885	129	378	+134%	1,588	1,434	+11%
Operating expenses	(108)	(124)	(116)	-7%	(367)	(359)	+2%
Impairment charge	39	8	7	+462%	41	(10)	-502%
Other income (expenses)	(24)	(11)	(8)	+224%	(41)	(20)	+105%
Net income for the period before Zakat	1,323	499	705	+88%	2,824	2,636	+7%
% of total assets	34.7%	36.3%	36.0%	-4%	34.7%	36.0%	-4%
Cost to income (%)	7.6%	19.8%	14.1%	-46%	11.5%	11.9%	-3%
ROA (% before zakat & taxes)	2.6%	1.0%	1.6%	+60%	2.0%	2.1%	-9%

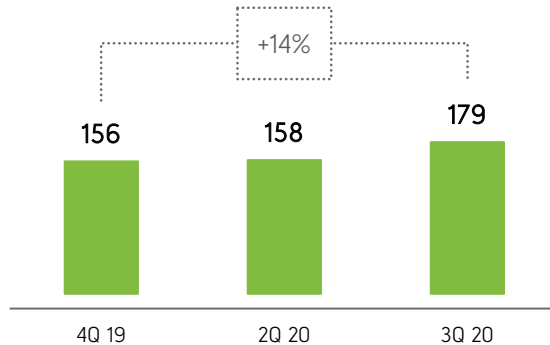
Management Commentary

- 9M 2020 Net income before zakat improved by 7% YoY driven by 5% higher operating income.
- Maintained strong portfolio quality with >84% being SGBs and investment grade securities.

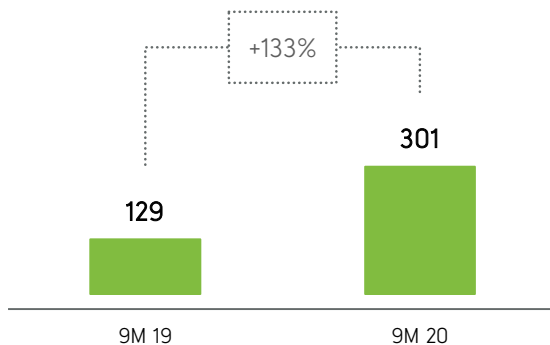
Capital Markets

Higher net income growth driven by higher operating income

Client Assets Under Management (SARbn)



Brokerages Volume (SARbn)



Summary Financial Performance

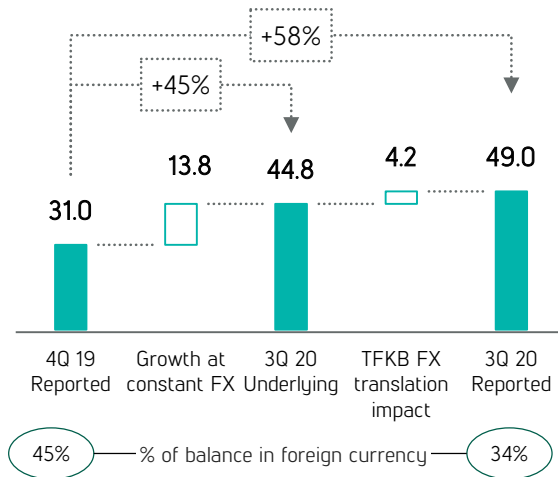
SAR (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Client assets under management	178,628	157,572	143,400	+25%	178,628	143,400	+25%
Brokerages Volume	155,063	76,186	36,716	+322%	300,862	129,130	+133%
Total operating income	286	220	164	+75%	755	561	+34%
Net special commission income	4	4	5	-15%	13	13	+1%
Fee income from banking services, net	270	206	144	+87%	726	505	+44%
AUM Related Fee Income	122	128	115	+6%	393	373	+5%
Brokerage Related Fee Income	134	63	23	+482%	250	88	+184%
Other operating income (expenses)	12	9	15	-21%	15	43	-65%
Operating expenses	(76)	(78)	(82)	-8%	(233)	(236)	-1%
Net income before Zakat	210	142	81	+158%	522	326	+60%
Cost to income (%)	26.6%	35.5%	50.3%	-47%	30.8%	42.0%	-27%

Management Commentary

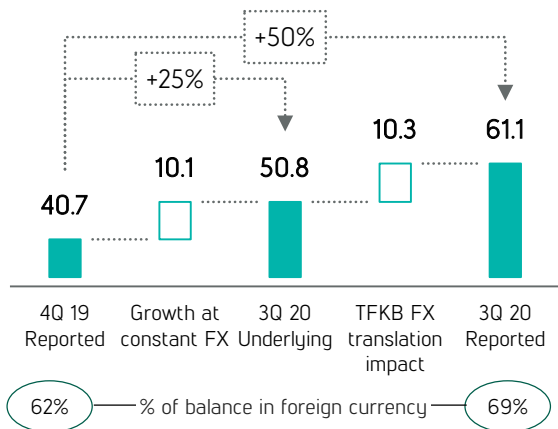
- 9M 2020 Net income before zakat increased by 60% YoY driven by 34% higher operating income.
- Operating income increased by 34% YoY due to higher brokerage-related fee income (+184%) and AUM-related fee income (+5%).

International (in TRY)

Financing & Advances, net (TRYbn)



Customers' Deposits (TRYbn)



All Figures as per IFRS

9M 2020 net income growth YoY on higher operating income

Summary Financial Performance

TRY (mn)	3Q 2020	2Q 2020	3Q 2019	YoY % change	9M 2020	9M 2019	YoY % change
Total assets	79,982	67,904	50,203	+59%	79,982	50,203	+59%
Total operating income	815	821	590	+38%	2,407	1,587	+52%
Net special commission income	664	593	498	+33%	1,826	1,353	+35%
Fee income from banking services, net	57	71	55	+3%	197	197	-0%
Operating expenses	(327)	(336)	(272)	+20%	(989)	(823)	+20%
Impairment charge	(249)	(215)	(378)	-34%	(692)	(604)	+15%
Other income (expenses)	98	171	38	+157%	416	75	+455%
Net income for the period before tax	243	284	(59)	-512%	758	198	+283%
Tax	(56)	(62)	14	-500%	(168)	(38)	+341%
Net income after tax	187	222	(45)	-515%	591	160	+269%
Cost to income (%)	40.1%	40.9%	46.1%	-13%	41.1%	51.9%	-21%
CAR (%)	15.8%	16.9%	17.7%	-11%	15.8%	17.7%	-11%
Tier 1 CAR %	12.1%	12.4%	13.4%	-10%	12.1%	13.4%	-10%
LTD ratio (%)	78.8%	82.1%	76.0%	+4%	78.8%	76.0%	+4%

Management Commentary

- 9M 2020 Net income after tax grew 269% primarily due to strong growth in operating income, FX/Trading gains and base effect of loss due to loan classifications following BRSA requirement in 3Q 2019.
- Operating income increased by 52% YoY boosted by core banking activity and reduced funding costs.

- NSCI improved by 35% YoY due to decreasing borrowing costs.
- Operating expenses rose 20% YoY from inflationary pressures and additional expenses for Covid-19.
- Impairments increased 15% as TFKB intends to increase NPL coverage and additional provisions were required due to Covid-19.

A collection of decorative geometric shapes in green, orange, and teal, including triangles, a semi-circle, and patterned areas, arranged around a central green rectangle.

ADDITIONAL INFORMATION

3Q 2020 Results

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