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خدمة ذاتية
SELF SERVICE

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Riyad Bank thrived in Retail and Corporate banking, Treasury and Investments, and Subsidiaries, showcasing resilience, innovation, and strategic growth initiatives.

Retail Banking

Enhancing customer experience. Always with you.

In 2023, Retail Banking shone in the face of a challenging business environment characterized by unprecedented high interest rates. The Division overcame suppressed credit growth and stressed margins to increase its deposit base and achieve double-digit growth in consumer loans.

Retail Banking Highlights

Net income

SAR 614 Mn.

Customer's base increased by

10%

ATM's NPS improved by

32%

Retail Banking stepped up as an even stronger contributor to Riyad Bank's bottom line this year, contributing to 35% of the Bank's overall net loans and advances.

The Division continued to grow its assets and liabilities significantly, responding to a market shift from NIBs to savings and term deposits. Retail liabilities registered a growth of 9% by December 2023 year on year, while consumer lending grew by 5% year on year. Mortgage lending was the Division's prime product again with 11% growth in 2023. Overall, Retail Banking increased its customer base by 10% year on year by December 2023.

Improvements in customer service were significant, with improvements across the board in customer net promoter scores (NPS). The Call Center's NPS increased to 26% in 2023. Branches' NPS increased by 1%, while the ATM NPS climbed by 32%. The overall Retail Banking NPS grew by 10% since 2022.

All of Retail Banking's successes this year were backed by its exceptional human capital. The Division remained the largest segment of the Bank in terms of Staff, securing 75% in the employee engagement index and 73% in the employee satisfaction index in 2023.

Strategic Transformation

Retail Banking continued its strategic direction in line with the Bank's Transformation 2025 Strategy. The Division remained focused on digitalization and being the top choice retail bank for customers in the Kingdom, with the goal of sustainable customer acquisition and increased liability generation. Retail Banking also continued rolling out the Bank's new identity, strengthening and improving its image with the iconic Riyad Bank logo and upgraded branch exteriors and interiors.

Digitalization and Innovation

Digitalization served as the core foundation of all strategic initiatives for Retail Banking to attain its competitive edge, maximize customer value, and further grow liability and assets market share. Efforts put forth since the launch of the Transformation 2025 Strategy paid off this year with Retail Banking achieving a digital penetration rate of 53% as of December 2023.

On the digital front, we launched Phase 1 of the new Riyad Bank Mobile app internally in December and it will be introduced to customers in 2024. The new app will include the full sales journey for consumer products, provide a marketplace offering versatile products and service, offer a personal financial management tool for customers, and provide after-sales services to support customers and enhance customer loyalty. This comprehensive and strengthened offering will bring Riyad Bank closer to its ambition of offering the best mobile banking experience in the Kingdom.

This year, we also enabled a web-based solution for existing and external customers to apply digitally for Riyad Bank's Al Hilal credit cards. Other innovative products launched this year included Fursan credit card, with infinite and signature variants to strengthen the Bank's travel propositions.

Retail Banking also enabled digital account opening for micro, small, and medium enterprises (MSMEs) in early 2023, with more digital propositions underway for this segment. Furthermore, we introduced digital safety deposit lockers for private and affluent banking, offering customers a unique experience for keeping their valuables safe.



The overall Retail Banking NPS grew by

10%

Prior to 2023, Riyad Bank launched the Kingdom's first standalone banking mobile app for children "Token", and in early 2023 Riyad Bank commercially launched Bouki digital wallet that offers transfer and services. This year also saw the commercial launch of the Bancassurance business, which enables Riyad Bank to sell insurance products through Riyad Bank's channels.

Retail Banking neared completion of several flagship projects including Phase 1 of Riyad Bank's disruptive digital solution for home purchases. For homeowners, we also collaborated with the Real Estate Development Fund (REDF) to introduce new mortgage product variants that promote REDF's new subsidy program.

Retail Banking accelerated in-branch digitization. This included establishing 100 self-service kiosks for customers to print their debit and credit cards, access account statements, and update their personal information. During 2023, we deployed mobile customer relationship management services for our Relationship Managers, Quick Service Officers, and auto leasing and direct sales agents. Furthermore, we executed our paperless project, covering personal loan and auto lease products, account opening, customer information amendments, account statements, and debit card services. At the end of 2023, we also reached the pilot phase for paperless transitions of credit card and mortgage loan products.

Transformative Partnerships

The Division initiated several strategic partnerships throughout the year. Riyad Bank teamed up with the national home-owning organization Sakani, and national real estate developer Roshn, to offer a diversified homebuying solution, enrolling more than 200 developers to develop and construct residential units across the Kingdom such as in Roshen and Sedra. We also signed a strategic partnership with Al Hilal Saudi Football Club, launching the co-branded credit card as well as a branch in Al Hilal's club premises. Moreover, Riyad Bank signed a Memorandum of Understanding with Savvy Gaming Group to further capitalize on the partnership with Al Hilal.

Supporting the Goals of Vision 2030

Retail Banking's strategic pillars have been carefully crafted and aligned with several key pillars of Saudi Vision 2030. As one of the leading banks in the Kingdom, we are at the forefront of the digital revolution and payment innovation, with our comprehensive suite of products, including Riyad Bank's digital wallet "Bouki". We are helping families in Saudi Arabia to increase their household savings rate, especially with our tailored Islamic savings accounts. We are also promoting financial literacy with diversified financial planning and insurance products including Token and Bancassurance business line.

Our partnership with REDF is playing a pivotal role in increasing home ownership among Saudi citizens, as part of Vision 2030. In addition to our new digital solution for home purchases, we continue to offer diversified product variants, including self-construction, buyout, off-plan, and land plus loan and mortgage refinance.

Increasing the contribution of MSMEs and the private sector to the Kingdom's GDP is also our priority. Following the launch of digital account opening for start-ups, we continue to sharpen our propositions for this evolving segment, with an eye on addressing multiple business segments and connecting a range of ecosystem players.

Private and Affluent Banking

This year, Private Banking and its highly qualified Relationship Managers served high-net-worth individuals at its dedicated centers in Riyadh, Jeddah, and Al Khobar. This resulted in a 23% increase in customers compared to 2022. Total Private Banking deposits grew by 16% in December 2023, and total relationship value increased by 1% in December 2023.

Affluent Banking operated from 39 dedicated Diamond Banking centers and 144 Golden Banking offices across the Kingdom, with a specific focus on growing NIBs. Total Affluent Banking deposits increased by 5%.

Looking Forward to 2024

The year ahead is expected to remain highly competitive for Retail Banking, particularly along the digitalization front with new market entrants including fintech's. The Division will continue to invest and enhance its technological infrastructure and digital sales, services, and payment offerings to meet and exceed increasingly sophisticated customer expectations.

The new version of Riyad Mobile will further strengthen our digital offerings and bring us closer to providing the best mobile banking app in the Gulf region. We will also enhance and expand the Bouki digital wallet proposition to include remittances and diversify its revenue stream. This year will see a major re-platforming of our digital channels, Riyad Online and Public Website, with highly flexible, cutting-edge technologies that will improve turnaround time for product and service launches.

In 2024, we will continue to develop exciting new digital business models. For Affluent Banking, we will launch a fully digital proposition integrating family banking, digital wealth management, and customized product offerings. We will strengthen our family and youth value proposition via the Token platform with new add-on products and features, as well as a junior loyalty program. Furthermore, we will strengthen our digital platform for MSMEs, while offering business management solutions as well as integration with regulatory players in the ecosystem.

We will take the Al Hilal partnership to the next level in the year ahead with enhanced propositions, including a membership program and loyalty offerings. Our credit card offerings will expand to include the multi-currency card, Al Hilal card, and Dream card. We will also introduce new propositions for the Hassad+ loyalty program.

In addition to rolling out our new branch identity, we will continue to optimize and modernize our branch network. We will expand with new branches while relocating existing low-performing branches. Private Banking centers will expand their footprint, with new presence in major cities such as Qassim and Madinah. Universal bankers will become more preeminent as we integrate the roles of tellers and customer service representatives to improve efficiencies.

Total Affluent Banking deposits increased by
5%

Riyad Bank will continue to digitize its branches, prioritizing higher-volume customer service and requests. The year ahead will see the implementation of a new, more efficient branch queuing system. We will move more customers to automated channels and implement key process improvements. Kiosks and Cash Acceptance Machines will be expanded by offering several services across alternative channels, including card issuance, statement printing, account updates, and more. Digital authentication and paperless processes will also expand across our operations and services.



Corporate Banking Empowering our corporate partners. Always with you.

Corporate Banking repeated its stellar strategic execution in 2023 to deliver outstanding value for our clients leading to exceptional results. The Division stepped up to opportunities, ranging from micro, small, and medium enterprises (MSMEs) to giga projects, and accelerated digital transformation and innovation to deliver another year of record-breaking growth.

Corporate Banking Highlights

Net income
SAR 5.6 Bn.

Total assets
SAR 186 Bn.

Total operating income
SAR 8.4 Bn.

Corporate Banking assets increased by 15% in 2023 from SAR 162 Bn. to SAR 186 Bn. Total operating income amounted to SAR 8.4 Bn., a dramatic improvement of 32% compared to SAR 6.4 Bn. in 2022. Net special commission income increased by 38% year on year to SAR 6.6 Bn., while fees and other income increased by 13% to SAR 1.8 Bn.

Operating expenses totaled SAR 2.8 Bn. for 2023, a 53% increase due to the increase in provisions for Corporate Banking, which increased to SAR 1.5 Bn., an increase of 101% compared to 2022. Corporate Banking's net income saw a 23% growth, from SAR 4.5 Bn. in 2022 to SAR 5.6 Bn. in 2023.

In 2023, Corporate Banking earned 62% of Riyad Bank's total income, compared to 58% in 2022.

Delivering on the Kingdom's Vision

Corporate Banking was once again a key player in supporting Saudi Vision 2030 by financing and participating in a range of strategic activities that will expand economic growth and create jobs across the Kingdom. The Bank took on roles such as lead arranger, agency, and account bank on initiatives related to giga projects, infrastructure, public-private partnerships, social impact, and tourism and entertainment. Its commitments total SAR 21.2 Bn., more than 80% of which was committed this year. Examples of participation include infrastructure projects related to the Jafurah CoGeneration KEPCO and Jafurah IWP (Mowah, Lamar, and Al Bawani).

Furthermore, Corporate Banking continued to cater exclusively to government entities' Vision 2030 targets. It also dedicated a business segment, offering a full suite of banking products and services for government and public sector entities.

Corporate Banking activated agreements with multiple government partners this year. Riyad Bank served as the exclusive partner to the Saudi Industrial Development Fund, to launch a working capital support program that boosts the manufacturing, mining, and power sectors.

Corporate Banking was also a leader in supporting the Kingdom's sustainability agenda by funding 22 renewable and green projects in power and water. The total value of these green projects is SAR 105 Bn., with Riyad Bank contributing SAR 23 Bn. Examples include the Neom Green Hydrogen Project.

The Division's efforts to target the MSME segment was also part of its strategy to deliver impactful corporate social responsibility practices.

As part of continuous digital enablement, Riyad Bank entered into an agreement with Saudi technology company BwaTech to provide digital services to the beneficiaries of letters of guarantee. This one-of-a-kind integration supports strategic clients such as the Saudi Electricity Company and the Ministry of Industry and Mineral Resources to perform services such as amendments and confiscation without submitting physical documents to the banks.

We also collaborated with the Ministry of Human Resources on the development of its electronic employment contracts system, QIWA. Riyad Bank supports the platform by accepting and managing the full digital payment cycle.

Green Projects Funded in 2023

22

Total number

SAR 105 Bn.

Total Project Costs

SAR 23 Bn.

Total Riyad Bank Participation

Digital Transformation for the Future

As part of the Bank’s Transformation 2025 Strategy, Corporate Banking continued to expand its digital footprint, with approximately 90% of financial transactions from our corporate customers being initiated and completed end-to-end digitally. This is largely due to enhanced capabilities under our Global Transaction Banking (GTB) franchise, which covers cash management, merchant acquisition, corporate cards, and trade finance.

Corporate Banking introduced multiple digital offerings and enhancements this year – externally for clients and internally for Relationship Managers to improve operational efficiencies. New digital products included Riyadh Access, an application programming interface (API) marketplace supporting businesses to find the right APIs for their needs. We also launched the Petty Cash Card, which is a prepaid expense card for corporate customers that helps in managing the payments of expenditure either through eCommerce or physical card payments at an ATM or PoS, which led to 38% growth in the number of cards issued.

With financing being the core of our business, Corporate Banking focused on end-to-end digitization for various types of loans, to reduce turnaround time, especially for Islamic medium- and long-term loans. We also enabled branchless account opening for corporate clients, where customers do not need to leave their premises. Automation of Murabaha deals eliminated manual and cumbersome tasks related to commodities deal booking. We also implemented end-to-end process automation for call accounts including dynamic pricing and threshold monitoring with notional pooling. Finally, we employed machine learning to automate the checking of documents for trade finance.

Implementation of the RM Workbench has revolutionized the work of Relationship Managers. The digital platform leverages advanced analytics models to help them generate valuable opportunities and achieve their targets more efficiently.

Additionally, the platform facilitates collaboration among Relationship Managers, enabling them to share knowledge, strategies, and best practices, leading to improved overall performance. RM Workbench has become an invaluable tool for the Division, driving growth, optimizing resources, and maximizing profitability.

We also enhanced merchant acquiring solutions by introducing branch instant delivery of Point of Sale (PoS) devices for better swift services, which allowed branch customers to apply, complete the paperwork, and get the device instantly from the branch. We also launched an innovative and exclusive dual screen device, a first in the Saudi market, that enabled a better user experience and a reduced rate of error claims. Both of these participated in making Riyadh Bank a preferred choice for customers, resulting in a 26% growth in the number of devices issued.

Supporting MSMEs

As part of the Bank’s Transformation 2025 Strategy and the Saudi Vision 2030 focus on growing the private sector, Corporate Banking further established itself as a key player and promoter in the vital MSME ecosystem. According to the Saudi Central Bank’s data, Riyadh Bank’s Corporate Banking Division held 22% of the market for MSMEs in Saudi Arabia, as of the fourth quarter of 2023. This year, the Division reached its target of providing USD 1 Bn. in financing for telecommunications and information enterprises in only 7 months.

The Division expanded its franchise across the Kingdom to reach 45 branches for MSMEs. It also achieved an average credit approval turnaround time of 48 hours for 50% of MSME clients. Cross-selling activities with Retail Banking totaled 220 in 2023.

In 2023, Corporate Banking signed 8 new partnership agreements to support the ecosystem. These included agreements with the Monsha’at Tomoh program and the Royal Institute of Traditional Arts to help finance MSMEs. In total, we held 5 joint workshops with partners, such as the Al Madinah Chamber of Commerce and Industry.

**MSME
Milestones**

8

New partnership agreements.

22%

Market share for MSMEs in Saudi Arabia.

5

Joint workshops with partners.

USD 1 Bn.

In financing for telecommunications enterprises.

220

Cross-selling activities with Retail Banking.



Awards and Achievements



The Corporate Banking Division helped Riyad Bank to take home several awards and recognitions in 2023. These included:

- ✓ First ranking for the Kafalah MSME Finance Guarantee program in terms of value of financing, guarantees, and beneficiary enterprises.
- ✓ The Global Trade Review Saudi Arabia 2023 'Sustainability in Trade' Award.
- ✓ Project Finance Institute (PFI) 'Middle East and Africa Utility Deal of the Year' for serving as mandate lead arranger and other agency roles for the USD 1.33 Bn. Red Sea Development Company utility project.
- ✓ PFI 'Middle East and Africa Public-Private Partnership Deal of the Year' for serving as mandate lead arranger, onshore security agent, and onshore bank account for 3 independent sewage treatment plants in Madinah that raised USD 700 Mn.
- ✓ PFI 'Middle East and Africa Public-Private Partnership Deal of the Year' for serving as coordinator, bookrunner, mandated lead arranger, onshore bank account, and an agency role for NEOM Helios, the first major international project for green hydrogen, worth USD 7 Bn.

Other achievements included obtaining a General Clearing Membership with the Saudi clearing company Muqassa. The membership will enable Riyad Bank's new Securities Clearing product, to bring value to investment brokers from end-to-end in the Saudi Exchange and derivatives markets.

38%
growth in the number
of cards issued

Looking Forward to 2024

Corporate Banking aims to maintain its growth trajectory in 2024 by continuing to offer our comprehensive suite of products with synergies across the Bank's business lines. At the same time, we will enhance and expand our existing and potential client base, as well as our partnerships with government entities and Saudi Vision 2030 initiatives.

We see a growing demand for financing driven by government diversification and privatization initiatives, as well as corporate and MSME growth and refinancing needs. Corporate Banking is poised to expand its asset base through diversification of assets and product development, to provide our clients with their desired service excellence.

The Division aims to maintain our strong and leading position in the MSME ecosystem by scaling our new digital platforms. Growing funding requirements of giga projects and related infrastructure investments will further expand our asset base.

Riyad Bank also aims to be a key partner in helping corporate clients fight climate change. Saudi regulators are increasingly concerned about the effects of climate risk on financial markets and stability, as are other regulators around the world. Corporate Banking will seize the opportunity and mobilize financing to help corporate clients achieve their climate targets and net zero emissions goals.

Corporate Banking established its role in the MSME ecosystem, achieving a 22% market share and providing USD 1 Bn. in financing for telecommunications and information enterprises.

Treasury and Investment

Securing landmark transactions.

Always with you.

The Treasury and Investment Division was a key contributor to Riyad Bank's profitable growth this year, as we managed the Bank's liquidity and proprietary investments and provided a wide range of products and hedging solutions to our corporate and retail customers. Considering the current high market volatility, we provided the most innovative financial solutions to our clients in a bid to ease the financial burden arising from the high interest rate environment.

Treasury and Investment Highlights

Net income

SAR 2.2 Bn.

Investment's net

SAR 58 Bn.

Commission income

SAR 998 Mn.

In 2023, Treasury and Investment accounted for 16% of Riyad Bank's total operating income. The Division contributed SAR 1,512 Mn. of net special commission income as compared to SAR 1,003 Mn. in 2022. Treasury and Investment's contribution to commission income of the Bank stood at SAR 998 Mn.

At the end of 2023, Investments' net stood at SAR 58 Bn., an 11% increase compared to SAR 52 Bn. at the end of 2022. Meanwhile, total liabilities were SAR 43 Bn., a 62% increase compared to SAR 26 Bn. the previous year.

Landmark Deals and Results

Treasury and Investment mitigated risk on the Bank's investment portfolio in 2023 by raising cash levels before the onset of interest rate rises and actively managing the hedges. Foresight and prudent decision making helped to protect a significant part of the Bank's portfolio value throughout the year.

Major deals included raising a syndicated senior unsecured term facility amounting to USD 1.2 Bn. with a group of international banks. This landmark inaugural financing for a period of 3 years was achieved on competitive terms, with a margin of 85 basis points over the SOFR index. The deal demonstrates Riyad Bank's abilities and strong standing in the financial market. It will also support the Bank to grow and diversify its funding base.

Riyad Bank continued to expand its market share in the local derivatives market in 2023, becoming a prominent hedge provider and one of the largest players in the market. This was solidified with the closing of a mega SAR interest rate swap, whereby the Bank acted for the first time not only as a hedge provider but also as a hedge coordinator. The deal highlights Riyad Bank's capability to provide its clients with the most competitive pricing and hedging solutions.



Treasury and Investment accounted for 16% of Riyad Bank's total operating income

Strategic Progress

In 2023, Treasury and Investment carried out a significant organizational revamp to align with business growth and regulatory shifts. Strategic changes across the Division will help us to instill a customer-centric approach matched to the regional market, as well as to improve execution and risk controls. Specifically, the decentralization of the regional Global Markets team into Central, Eastern, and Western will help us to better respond to customers' needs in each region, resulting in improved market share and profitability, along with higher levels of customer service.

This year, we also continued to develop and maintain beneficial relationships with domestic and international banks. We executed several new treasury relationship master agreements with key players, and currently have several more in the advanced execution stage. These relationships and agreements will offer Riyad Bank wider market access as well as improved product pricing, supporting its growth in the years ahead.

Finally, in 2023 we completed the Interbank Offered Rate Transition Project to fully align with international regulatory standards, supporting our strategy to be the Kingdom's Bank of Choice.

Supporting Vision 2030

This year, we continued to actively align with and support Saudi Vision 2030. Treasury and Investment actively contributed to the hedging of loans associated with Vision-related energy projects. We also participated in buying alternative energy sector bonds to help the Kingdom reach its sustainability targets.

Riyad Bank executed the first mortgage collateralized deposit to support a government entity in its mandate to provide liquidity and facilitate access to sustainable financing solutions for homebuyers in the Kingdom. Furthermore, we participated in a strategic partnership with a government fund to create a portfolio-linked deposit program and execute its first deal. The new program will help to sustain and expand the fund's reach, covering promising sectors such as industry, energy, mining, and logistics.

Transformation 2025

Treasury and Investment made headway in the Bank's Transformation Strategy 2025, which aims to create value through innovation and digitization. We continued to develop bespoke financial solutions for our clients.

We also expanded our digital RBFX platform for corporate customers to focus more on client needs, with a 24/7 service capability to improve their banking experience. In addition, we worked closely with our internal Stakeholders to finalize the blueprint for strategic initiatives to further boost Corporate and Retail Banking cross-selling opportunities.

Furthermore, the Bank embarked on a strategic project to develop a more robust and integrated treasury platform to serve its growth aspirations. The new platform will transform, modernize and unify the existing heterogeneous treasury systems across the treasury front, middle, and back offices.

A Positive Outlook for 2024

After a challenging 2023 on the back of global inflationary pressure, rate hikes, geopolitical uncertainties, and major regional and global conflicts, we expect the market environment to begin normalizing in 2024. Treasury and Investment will continue to redeploy the cash available for investments gradually and opportunistically, while enhancing the portfolio yield and efficiently managing the risks.

We have significant plans for the year ahead. These include improving cross-selling to include small and medium enterprises (SMEs), private banking, and providing financial hedging solutions to external corporate customers. We will also launch new financial solutions, in the Saudi market, as well as gold trading services. Aligned with these launches, we aim to expand customer acquisition with a focus on SME clients, as well as private banking and family office customers. We will also extend our state-of-the-art RBFX platform across different retail channels to further improve customer experience.

In 2024, we will assess the liquidity requirements and plans for the Bank's 2 funding programs – the local SAR program and the USD Euro Medium-Term Note (EMTN) program. Furthermore, we will embark on additional initiatives to diversify funding by utilizing appropriate tools, subject to market conditions.

Awards and Recognitions



Bank Treasury and Funding Team of the Year 2022*

By GFC Media Group

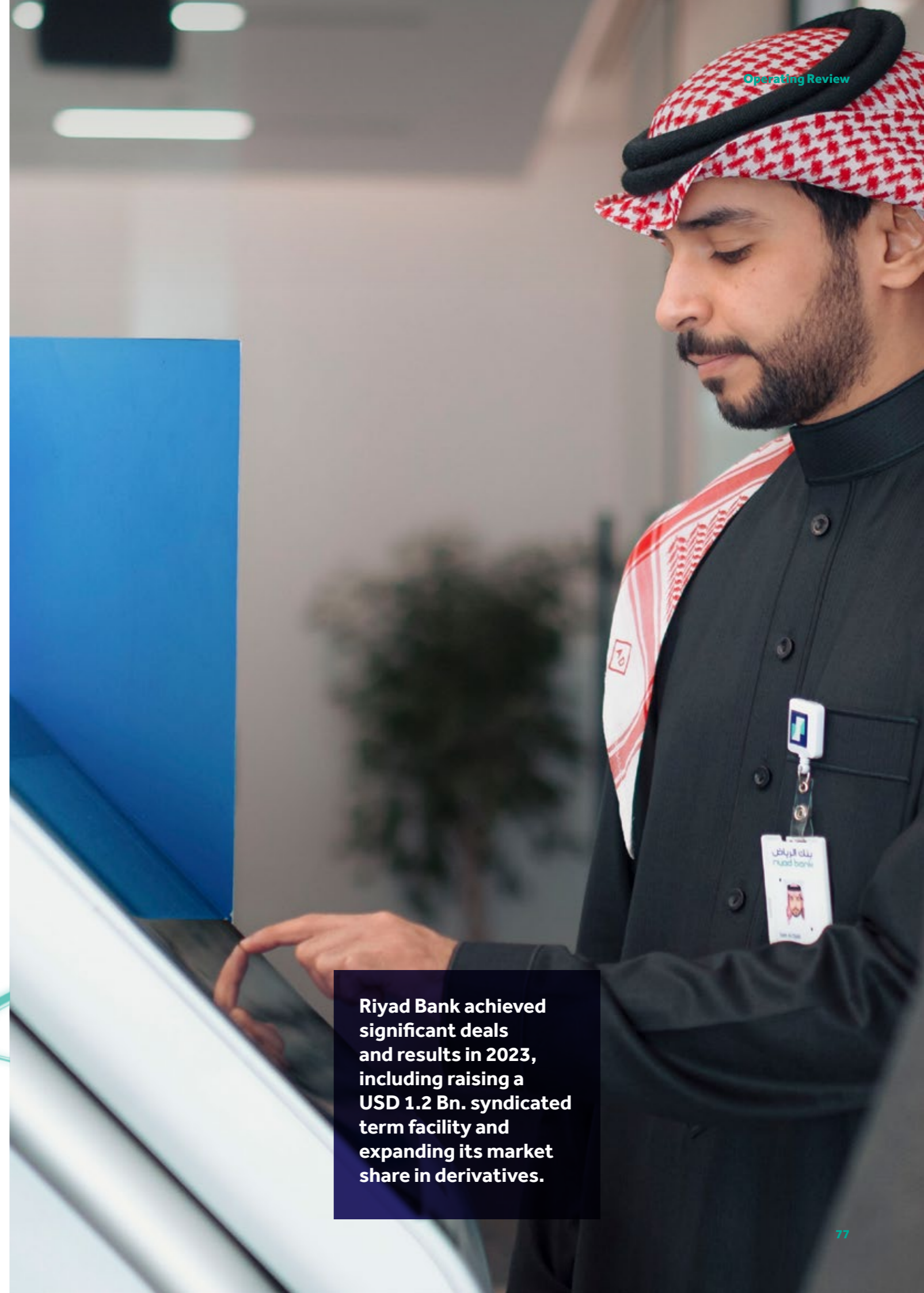
Regulatory Capital Deal of the Year 2022*

By Islamic Finance News

*received in 2023



Riyad Bank achieved significant deals and results in 2023, including raising a USD 1.2 Bn. syndicated term facility and expanding its market share in derivatives.



Subsidiaries

Diversifying our portfolio. Always with you.

Division	Capital (SAR)	Total Shares	Ownership %	Main Activity
Riyad Capital	500,000,000	50,000,000	100%	Carrying out trading activities as principal and agent, undertaking coverage, establishing investment funds and portfolios and managing them, in addition to arranging and providing consulting, stock keeping services, portfolio management, and trading.
Ithraa Riyadh Real Estate	10,000,000	1,000,000	100%	Keeping and managing assets provided by customers as collateral and a guarantee, and the sale and purchase of real estate for financing purposes for which the Company was established.
Riyad Company for Insurance Agency	500,000	50,000	100%	Working as an agent selling insurance products, including their own and those managed by other main insurance companies.
Curzon Street Properties Limited	9,350,760	2,000	100%	Owning properties.
Riyad Financial Markets Limited	187,500	50,000	100%	Implementing financial derivative transactions and repurchase agreements with international parties on behalf of Riyad Bank.
Riyadh Esnad Company for Human Resources	500,000	500,000	100%	Providing operational human resources services exclusively for Riyad Bank and its subsidiaries.
Jeel Digital Innovation Company	100,000,000	100,000,000	100%	Supporting the Bank building and developing innovative digital and technical solutions.



Ithraa Riyadh Real Estate Company

Ithraa Riyadh is a limited liability company, wholly owned by Riyad Bank. Registered in Saudi Arabia and headquartered in Riyadh, the Company provides services for holding and managing the discharged assets of the owner and others, including guarantees, as well as the sale and purchase of real estate.



Curzon Street Properties Limited

Curzon Street Properties Limited is a wholly owned subsidiary of Riyad Bank and incorporated in the Isle of Man for the specific purpose of owning real estate in the United Kingdom.



Riyad Financial Markets Limited

Riyadh Financial Markets Limited is licensed in the Cayman Islands, and specializes in implementing derivative transactions and repurchase agreements with international parties on behalf of Riyad Bank.



Riyad Company for Insurance Agency

Riyadh Insurance Agency, is a limited liability company, wholly owned by Riyad Bank. Registered in Saudi Arabia and headquartered in Riyadh, the Company markets and sells insurance products, that are provided by the Al Alamiya Insurance Company, to Riyad Bank and its individual and corporate clients.



Riyadh Esnad Company for Human Resources

Established in 2020, Riyadh Esnad Company for Human Resources is a limited liability company, wholly owned by Riyad. Registered in Saudi Arabia and headquartered in Riyadh, the Company provides operational human resource services exclusively for Riyad Bank and its subsidiaries, with the aim of reducing costs and risks to the Bank.



Riyad Capital

During 2023, Riyad Capital continued to build on its strong standing and proposition in the market, launching new services and technologies, playing key roles in various transactions, and introducing a range of successful investment funds.

New investment services were introduced to strengthen the Company's position in financial markets, including the launch of the daily and monthly margin financing product, Advanced Order Service, in the Saudi market, and a redesigned website to better meet customer expectations. Additionally, the new Riyad Capital trading application for the Saudi market, along with the Riyad Global application for international trading were launched.

The Riyad Technology Fund, managed by Riyad Capital, successfully completed a full exit from Beehive, yielding returns approximately twice the fund's total investment in the Company. Simultaneously, other bold capital funds managed by the Company continued deploying capital by investing in various local and international companies across a range of sectors.

The Company introduced a series of successful investment funds during the year, including the Riyad Capital Fund 3, the largest direct financing fund in the market with a value of SAR 1 Bn., and the Riyad Monthly Distributions Fund, the first private fund investing in money markets with monthly distributions exceeding SAR 1.3 Bn.

Building on its advisory and management track record for offerings and listings, Riyad Capital led the capital increase for Nadec, serving as the financial advisor and coverage contractor for the offering valued at SAR 2 Bn.

Riyad Capital further solidified its position as a major player in securities custody services, with assets under custody exceeding SAR 274 Bn., ranking first among local custodians in asset volume and second overall. The Company will continue to expand its services and products in this field.

Jeel Digital Innovation Company



This year, Riyadh Bank successfully launched its innovation hub, Jeel. Jeel is a digital innovation enabler, driving impact in the financial technology sector by empowering financial institutions, fintech's, and technology aspirers, while fostering thought leadership, emerging technology, and research and development.

Jeel provides dedicated space and resources for employees to explore new ideas, experiment with cutting-edge technologies, and develop innovative solutions to address real-world challenges. Through Jeel's incubator and accelerator, participants undergo a comprehensive end-to-end process encompassing ideation, design, development, testing, and scalable growth.

Riyad Bank's establishment of Jeel demonstrates its firm commitment to innovation and a proactive investment in the future of digital transformation, particularly in driving advancements within the

financial banking landscape. This dedication mirrors the crucial need to swiftly adapt to emerging technologies and trends.

Jeel's primary assets lie in its diverse talent base, which comprises global and local experts, well-versed in the digital innovation sector with a specific focus on the financial industry. It has also developed effective corporate governance through its Board of Directors, to achieve its long-term objectives and emphasize transparency, accountability, and ethical practices.



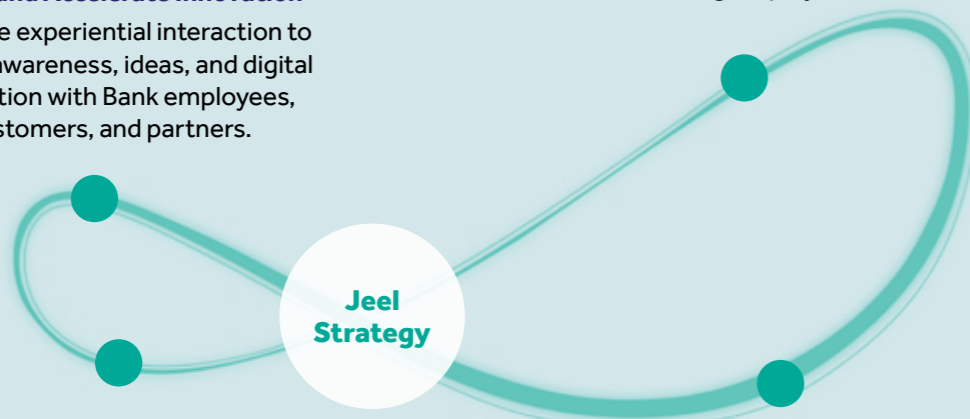
Foster and Accelerate Innovation

Leverage experiential interaction to convey awareness, ideas, and digital innovation with Bank employees, customers, and partners.



Talent at Scale

Attracting local talent and expert partners while retaining employees.



Excel in Financial Platform Services

Ability to identify, capture, and scale emerging and disruptive platform technologies via progressive infrastructures and forward services..



Financial Growth

Establishing a profitable return for Jeel via its products and services.



The Jeel Brand

The Jeel brand embodies this vision of being at the forefront of the digital revolution, reflecting the core values of innovation, collaboration, empowerment, reliability, and aspiration. This year, Riyadh Bank fortified Jeel's brand equity and increased brand awareness within the Bank through continuous internal communications. Jeel's participation in the Seamless Saudi Arabia Conference generated high-quality leads for future databases and raised online public awareness with more than 900,000 impressions. Moreover, Jeel fostered an innovation culture through its Tek Talk sessions, achieving a 93% satisfaction rate from more than 150 attendees.

Innovative Projects

Jeel engaged in several strategic projects aimed at evaluating the digital effectiveness of Riyadh Bank and its overall impact on performance. These included the launch of Open Banking: Pilot OB UK Standards and Certified OB KSA Standards for account information services, successful analysis and development of a minimum viable product for WSL Fintech Banking Foundation, creation of the Digital Maturity Index Portal, and the implementation of DevOps tools. Furthermore, Jeel launched the Digital Insights Application Phase I, introducing a mobile platform for exclusive finance and tech content sharing. Additionally, Jeel transformed 3 ideation prototypes into interactive marketing showcases.

Disruptive Products and Services

This year, Jeel helped to introduce a line-up of innovative products and services for Riyadh Bank, designed to simplify banking and day-to-day business needs:

- The Corporate Relationship Manager Workbench, an AI-powered frontend enabling a step change in client relationships.
- Riyadh Bank's Micro, Small, and Medium Enterprises Platform MSME, a one-stop solution to simplify banking and day-to-day business needs.
- The Home Buying Ecosystem, a fully digitalized, easy to use ecosystem supporting customers across their home buying journey and brokers managing their business.

In addition, the Jeel Insights app helps users to explore opportunities and stay well-informed about the transformative trends that are shaping the financial landscape in the region and beyond. We also successfully launched the Tek Talk program, a series of sessions offering updated knowledge, skill growth, and innovation to boost engagement and spark collaboration for the Jeel team.

