

# Operating Review

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Riyad Bank's continued success is driven by customer growth, supporting Vision 2030 initiatives, and a commitment to innovative solutions and strategic investments.



# Retail Banking

Retail Banking achieved remarkable growth and sustained profitability in 2024, acting as a significant driver of Riyadh Bank’s financial performance. By leveraging strategic initiatives and enhancing customer experience, the Division delivered robust results across deposits, loans, and digital transformation, reinforcing the Bank’s position as a leader in the Saudi banking sector.

Despite market challenges, the Division sustained profitability while maintaining its positive contribution to Riyadh Bank’s total deposits. Operating income grew by 18% this year, supported by a 15% improvement in net special commission income and a 148% increase in fees and other income. Retail Banking achieved a 10% reduction in operating expenses as a result of cost optimization initiatives that supported the Bank’s strategic goals to increase efficiencies.

The Retail segment recorded single-digit growth in total deposits, increasing by 6% year-on-year. This growth was driven by multiple segments, including Private Banking, which achieved a remarkable increase in non-interest bearing (NIB) deposits. Loans expanded by 1%, with credit card receivables growing by 19%, fueled by targeted campaigns and portfolio optimization measures. Auto lease volumes also saw significant growth, increasing by 50% due to strategic initiatives that enhanced Riyadh Bank’s value proposition in the market.

Riyadh Bank’s Retail Banking services earned accolades this year for innovation and customer experience. EMEA Finance Magazine recognized the Bank for the Best Private Banking in Saudi Arabia. The Qorus Reinvention Awards – MEA 2024 also selected Riyadh Bank for the Bronze Award for the Best Credit Card, in recognition of its Al-Hilal credit card.

## Upgrading the Digital Experience

In June 2024, the revamped Riyadh Mobile application was launched, marking a significant milestone in the Bank’s digital transformation journey. This initiative is part of the broader strategy to enhance customer experiences and streamline access to products and services through digital channels. The migration of customers to the new app is currently underway, with comprehensive marketing campaigns ensuring a smooth transition and promoting adoption among the client base.

Operating Income  
Grew by

18%

In June 2024, the revamped Riyadh Mobile application was launched, marking a significant milestone in the Bank’s digital transformation journey.

The revamped Riyadh Mobile application introduces a fully digital journey for applying to a range of financial products, including credit cards, personal loans, refinancing options, Qasset programs, and semi-digital auto lease solutions. These enhancements reaffirm the Bank’s commitment to innovation, convenience, and providing a seamless digital banking experience.

## Optimizing Network Efficiency

This year, Riyadh Bank emphasized collaboration between Retail Banking and Corporate Banking, aiming to maximize client engagement and deliver superior service. Through its cross-selling initiatives, branches have evolved into integrated service hubs, providing customers with seamless access to a wide array of products and services across various channels. This strategic reconfiguration has not only streamlined operations but also reinforced the Bank’s commitment to delivering a holistic and satisfying client experience.

Riyadh Bank also undertook a comprehensive review of its branch and ATM network to optimize cost efficiency, align with strategic priorities, and maximize client engagement. By evaluating profitability, productivity, service metrics, and growth potential, Retail Banking implemented significant changes to streamline operations and enhance client satisfaction.

As of December 2024, Retail Banking had a total of 333 licensed branches compared to 335 the previous year. This change was driven by Riyadh Bank’s network optimization and supported by its digital initiatives, with the introduction of numerous products through the new mobile application.

Several underperforming branches were closed, and 15 locations were remodeled to reflect the modern brand image. This reconfiguration strengthened the role of branches as integrated service hubs, where clients can access comprehensive offerings from various channels. These strategic efforts have not only improved operational efficiency but also enhanced overall client satisfaction. In addition, 442 ATM locations were closed in 2024, in line with Retail Banking’s initiatives to optimize costs and improve efficiencies.

## New Products and Enhancements

In 2024, Riyadh Bank successfully launched a range of innovative retail products and enhancements designed to meet the evolving needs of their customers and to expand their market presence. One of the key highlights was the introduction of a multi-currency product, which was commercially launched and received an overwhelmingly positive response, addressing customer demands for flexible currency solutions.

15%  
improvement in Net Special Commission

In the mortgage segment, new products and features were introduced, including the Real Estate Development Fund (REDF) initiative. This initiative provided a grace period for off-plan and self-construction projects, offering equalized installments that incorporated the REDF subsidy with a minimum payment of SAR 400 and a maximum tenure of 36 months. Additionally, down payment support subsidies for off-plan and self-construction projects were introduced, and mortgage offerings were expanded to include expatriates with premium residency, thereby broadening the Bank’s customer base. The commercial financing solutions were also enhanced, increasing the maximum finance amount and tailoring offerings for self-construction projects.

As part of the Bank’s commitment to enhancing customer engagement, the Hassad loyalty program was revamped, including a rebranding of card designs. This created significant excitement in the market and introduced fresh value propositions that have elevated the program’s appeal. These efforts reflect the Bank’s dedication to providing innovative and customer-centric financial solutions while strengthening its market position.

Expanding Private and Affluent Banking

In 2024, Riyadh Bank’s Private and Affluent Banking Divisions demonstrated robust growth and achieved several key milestones. These achievements underscore the Bank’s commitment to delivering premium financial solutions and personalized services to their high-net-worth and affluent clients.

Private Banking achieved remarkable success in attracting deposits to support the Bank’s funding needs, including NIB deposits, which registered 7.8% growth compared to December 2023. Additionally, Private Banking raised its already high NPS and customer satisfaction ratings, demonstrating its continuous efforts in improving customer satisfaction. To align with its strategic vision, Private Banking launched the slogan “Beyond Banking,” and introduced a new segment, Private+ which saw a successful soft launch.

Private Banking grew NIB deposits by 7.8%, improved customer satisfaction, and launched the “Beyond Banking” slogan.

Geographical expansion played a key role in the growth of Private Banking, with new offices established in key cities such as Al-Qassim, Al-Ahsa, Madina, Makkah, and Abha. The Division also introduced innovative offerings, including the Lombard lending program, a pre-approved credit solution for Private Banking clients that enhances Riyadh Bank’s commercial lending portfolio. Other product launches included the exclusive World Elite Credit Card and a family-focused proposition to accelerate wealth acquisition and management for affluent families.

Affluent Banking also saw strong performance, with operations supported by 46 dedicated Diamond Banking centers and 104 Golden Banking offices. The customer base grew by 8%, with new client acquisition showing significant momentum and reactivated clients growing by 28% in diamond segment.

New Riyadh Bank App

Transforming Digital Banking for a Seamless Customer Experience

With the rapid pace of digital transformation and growing customer demand for streamlined, personalized services, Riyadh Bank identified the need to elevate its digital banking offering to new heights. The existing application, while functional, lacked the advanced features and intuitive design required to meet evolving customer expectations.

Riyad Bank launched a completely redesigned mobile application, combining modern design with an intuitive user interface tailored to individual needs. The app introduced innovative features such as customizable user experiences, electronic requests for credit cards and personal financing, and direct communication with customer service. The convenience aspect was enhanced with the updated “Hassad” loyalty program, ensuring seamless access to a wide range of banking services while maintaining the highest security and privacy standards.

This transformation redefined how customers interact with their finances, delivering greater efficiency, convenience, and satisfaction. By enabling users to complete transactions effortlessly and access exclusive offers, the new app not only improved customer engagement but also reinforced Riyadh Bank’s position as a leader in digital innovation. As a cornerstone of the Bank’s digital strategy, the app supports the Kingdom’s Vision 2030 goals, advancing financial inclusion and fostering a robust digital economy.

Supporting Saudi Vision 2030

At Riyadh Bank, the Retail Banking Division made significant contributions to support Saudi Government objectives and align with Vision 2030. A comprehensive range of initiatives promoted the financial well-being of Saudi citizens and the advancement of the banking and financial sector.

Riyad Bank advanced financial inclusion by extending financial services to underserved segments of the population, including women, youth, and those in remote areas. Notable achievements include a 4.5% increase in female customers and a 1% increase of

customers in remote areas. Additionally, there was a remarkable 18% increase in youth customers (under 18 years old).

Riyad Bank also accelerated its digital transformation across platforms, enabling greater adoption of non-cash transactions via card products and mobile applications. This included several key digital initiatives in partnership with the Saudi Government, such as the integration of donation platforms with the Ministry of Finance (MOF), the introduction of Samsung Pay and Google Pay, and advancements in data privacy across digital channels. Non-cash financial transactions accounted for 95% of Retail Banking activity in 2024.

In alignment with the housing initiatives under Vision 2030, Riyadh Bank signed a memorandum of understanding (MOU) with the National Developmental Housing Foundation (Sakan) during the Real Estate Future Forum 2024. This partnership focuses on charitable contributions to support families in need of housing through the Jood Eskan platform. Additionally, the agreement aims to raise awareness about developmental housing programs.

In line with the development of real estate financing solutions in the Saudi market and reference to the Bank’s cooperation with the Real Estate Development Fund, the initiative “Your Installment is Your subsidy” was developed in Riyadh Bank, which aims to enable REDF beneficiaries to obtain real estate financing for off-plan and self-construction products.

An MOU was signed with ROSHN to provide specialized banking services to ROSHN’s subcontractors and developers. This partnership underscores Riyadh Bank’s commitment to fostering private sector growth and supporting the Kingdom’s economic diversification goals.



Looking Forward to 2025

Riyad Bank has an ambitious vision for Retail Banking in 2025, centered on deeper digital engagement, broader financial inclusion, and enhanced use of client data to deliver personalized offerings. With a focus on expanding its product and service portfolio, Retail Banking is well-positioned to achieve sustained growth and align with the Bank’s long-term strategic goals.

This year, the plan is to enrich the Bank’s liability product line with new features, aimed at driving customer deposit growth, strengthening market positioning, and promoting a savings culture in line with government objectives. The integration of Bancassurance products into the Bank’s digital platforms will enable seamless customer experiences while creating an additional revenue stream.

Anticipating a steady decline in benchmark interest rates, the Bank plans to capture opportunities in the mortgage market, creating an attractive environment for homebuyers. Retail Banking will also introduce Investment Properties Financing, targeting individuals – particularly Private Banking clients – with enhanced product offerings.

Efforts in the credit card segment will continue with targeted campaigns and lifecycle optimization strategies to enhance customer engagement and sales. Retail Banking will develop new credit card products through strategic partnerships to meet customer transaction and lifestyle requirements.

Private+, a new high-end tier within Private Banking services, will cater to affluent clients, offering a unique value proposition and supporting Riyad Bank’s overall asset growth ambitions. In addition, the aim is to expand commercial lending within the Private Banking segment to complement the retail growth strategy.

To further strengthen Riyad Bank’s digital presence, the mobile banking platform will be enhanced, to acquire new customers and promote higher adoption. The platform will undergo another phase of significant upgrades, after the release of the revamped Riyad Mobile, to align with the Bank’s ambition to become a global leader in mobile banking.

Additionally, the modernization of Riyad Online will focus on enhancing its technology, user interface, and user experience to deliver a more robust and intuitive platform. The Bank will implement a state-of-the-art campaign management platform and advanced analytics capabilities to enhance personalization and communication strategies.

Finally, Riyad Bank will expand its reach in the auto leasing market. The Bank is pursuing a range of initiatives that will streamline the process for capturing and managing lease requests, including an automated solution to ensure efficiency and improve customer experience.

■ Despite market challenges, Retail Banking sustained profitability while maintaining its positive contribution to Riyad Bank’s total deposits.



# Corporate Banking

The Corporate Banking Division sustained strong momentum in 2024, achieving remarkable results and promoting synergies across the Bank’s business units. Its targeted transformation and innovation initiatives were key drivers of the Bank’s impressive growth in net income.

By aligning the Bank’s strategic approach with market demands, the Division successfully delivered a compelling value proposition across its segments, from micro and small- and medium-sized enterprises (MSMEs) to large corporates. This progress underscores Riyad Bank’s commitment to supporting diverse business needs with tailored solutions and strengthening its competitive position within the corporate banking landscape.

This year, the Division focused on expanding its market share within high-growth sectors by leveraging previous initiatives in segmentation, data analytics, and market intelligence. These efforts enabled more precise targeting, optimized resource allocation, and enhanced the Division’s channels, products, and capabilities.

## Key Financial Highlights

In 2024, Corporate Banking earned 64% of Riyad Bank’s total income, compared to 62% in 2023. The Division’s assets increased by 27% from ₪ 182 Bn. to ₪ 230 Bn. Total operating income also rose from ₪ 8.4 Bn. to ₪ 9.1 Bn., representing an improvement of 8%. Net special commission income increased by 5% year-on-year to ₪ 7.0 Bn., while fees and other income increased by 22% to ₪ 2.1 Bn.

Operating expenses totaled ₪ 2.5 Bn. for 2024, a 13% reduction compared to ₪ 2.9 Bn. in 2023. Corporate Banking’s net income saw a 19% improvement, from ₪ 5.6 Bn. in 2023 to ₪ 6.6 Bn. in 2024. These results highlight the Division’s strong financial performance and ongoing commitment to delivering value to clients and Shareholders.

Corporate Banking earned  
**64%**  
of Riyad Bank’s total income

Riyad Bank held a  
**21.5%**  
market share in MSME financing within Saudi Arabia by the end of the third quarter

Riyad Bank has committed  
**₪ 31.3 Bn.**  
of its balance sheet to key sectors

Corporate Banking continued to be a strategic partner in advancing the Kingdom’s Vision 2030 objectives.

## Supporting the Kingdom’s Vision

Corporate Banking continued to be a strategic partner in advancing the Kingdom’s Vision 2030 objectives. The Division’s role is essential in driving economic transformation through support for giga projects, infrastructure, and social initiatives, with a strong emphasis on sectors such as education, healthcare privatization, tourism, and entertainment.

The Bank has committed ₪ 31.3 Bn. of its balance sheet to key sectors, with funding spanning giga projects, industrial and logistics sectors, public-private partnership initiatives, and critical infrastructure developments aimed at driving economic growth and creating jobs across the Kingdom. Notable projects include the Neom Green Hydrogen Project, Neom Trojena Dams, Neom Construction Villages, and the Amaala Multi-Utilities Project, which supports infrastructure for the Red Sea’s Amaala development. The Division also supported the Kingdom’s sustainability agenda, financing renewable and green projects in power and water with USD 4.3 Bn. in Islamic finance transactions.

To further these goals, the Division has expanded its Business Initiatives and Enablers Development Center, dedicated to advancing Vision 2030 objectives within government entities. Additionally, its specialized Government and Public Sector segment provides a comprehensive range of tailored banking products and services to meet the unique requirements of public projects.

## Executing Transformation 2025

The Corporate Banking Division remains fully aligned with the Bank’s goals and 2025 strategy to be the Best Bank in Saudi Arabia. With clearly defined objectives, gap assessments, and targeted initiatives, the Division supports the Bank’s vision to advance digital capabilities and drive internal efficiencies.

In 2024, the Division introduced a series of digital enhancements to elevate client experiences and improve relationship management. A notable achievement was the work of the Merchant Acquiring Solutions unit, which focused on new digital capabilities and operational efficiency. Among the key projects started this year was the Point of Sales (PoS) Profitability Reporting initiative, an advanced profitability model that refines insights on business opportunities, identifies product strengths and weaknesses, and enables portfolio optimization to boost revenues and reduce costs.

Other key initiatives include introducing the new eCommerce Gateway, which will provide a cost-effective gateway to streamline payment processing, as well as the integration of eCommerce UnionPay to support a new Chinese scheme, which expands Riyad Bank’s global transaction acceptance.

Additionally, the Corporate Cards – Smart Data program that will be introduced along with the Commercial Credit Card for corporate clients, providing customizable spending controls, improved expense management, and dedicated credit facilities to meet specific client requirements, all will be availed for the Bank’s corporate clients.

In alignment with Riyad Bank’s broader transformation strategy, Corporate Banking has also invested heavily in human capital. The Division emphasizes employee well-being and continues to expand cultural programs that enhance skills and strengthen engagement.

## An Innovative New Brand

In line with Riyad Bank’s 2025 Strategy objectives, the Division executed a major project to revamp its corporate online banking platform under the new brand name, “Riyad Business”. This transformation focuses on improving digital solutions, providing a seamless, efficient experience for corporate clients, and enhancing customer satisfaction and retention.

By centralizing operations, the Division streamlined services and reduced operational costs. The new corporate dashboard aggregates each corporate client’s financial accounts, displaying total asset values across cash balances, investments, and deposits. This feature offers customers an immediate snapshot of their financial position, supporting strategic decision-making.

Upgrading Corporate Products and Processes

Riyad Bank kicked off the launch of new SME cards for MSMEs, offering flexible limits and easy access to funds for essential business expenses.

In order to maximize the efficiency of the trade finance operations, the Bank has initiated the implementation of machine learning for document checking. This is a building block for the operations transformation toward reliable, cost-effective, and sustainable transaction processing. This ideation was well recognized by MEA Finance and the Bank was awarded for this milestone.

To enhance customer support, Corporate Banking initiated a Conversational AI Corporate Chatbot project, which will assist customers with a wide range of financial and non-financial transactions across platforms such as the website, Riyad Online, Riyad Trade Finance, Interactive Voice Response, and social media.

Furthermore, the Division initiated the Supply Chain Finance Program and the Approved Payable Finance Program to offer fully digitalized, end-to-end solutions tailored for corporate customers, strengthening the Bank’s position in supply chain finance.

The Acquiring Solutions Division also reached several milestones in expanding digital services. This included enhancing POS offerings to better meet merchant needs, and launching Phase 2 of Riyad Business, which provides merchants with greater online visibility over transactions, claims, and terminal maintenance. Additionally, it rolled out visa Local Settlement Service to facilitate UAE-dirham transactions, offering “Bank as a Service” capabilities for seamless, localized transaction processing.

Real Estate and Environmental Sustainability Programs

Riyad Bank continues to support strategic national goals through targeted financing initiatives. The Off-Plan Developer Guarantee Program, Damanat, developed in partnership with the Real Estate Development Fund, provides a first-of-its-kind financing solution for off-plan sales. The scheme offers guarantees that cover up to 80% of financing needs in the real estate development sector.

Furthermore, the Guarantee Program with the Environment Fund supports financing for projects focused on environmental and sustainability goals, with guarantees covering up to 80% of financing for eligible clients. These initiatives underscore Riyad Bank’s commitment to fostering growth in real estate and environmental sustainability, aligning with the Kingdom’s strategic development goals.

A Key Player in the MSME Ecosystem

The Corporate Banking Division has continued its commitment to supporting MSMEs in alignment with the Government’s targeted MSME support program and the national objective of enhancing private-sector contributions to the GDP. As of the end of the third quarter of 2024, Riyad Bank held a 21.5% market share in MSME financing within Saudi Arabia, as reported by the Saudi Central Bank.

This year, the Division made several key achievements in this area, including acquiring 1,987 new clients, which translated into a 23% growth in MSMEs loans. Efforts included launching new loan initiatives, particularly in the telecommunications sector, establishing new partnerships, and organizing 18 workshops with industry partners to further assist MSMEs.

The Division also engaged in major internal and external events to foster entrepreneurship and support MSMEs. Key initiatives included sponsorship of the Real Estate Future Forum and participation in the Retail Business Week across major cities like Riyadh, Jeddah, and Al Khobar. Additionally, Corporate Banking signed agreements with various chambers, including the Tabuk Chamber and Al Madinah Chamber, to enhance MSME access to its services. Riyad Bank’s sponsorship of the

Forum on Entrepreneurship and Modern Work Patterns further underscored the Bank’s commitment to fostering an entrepreneurial environment.

Throughout the year, the Division conducted specialized workshops and forums in partnership with Monsha’at to support MSME growth through innovative digital banking solutions and capital market access. These initiatives underscore Riyad Bank’s dedication to building a strong, supportive ecosystem for MSMEs, reinforcing the Bank’s role as a leading financial partner in their growth journey.

Looking Forward to 2025

In 2025, Corporate Banking aims to sustain growth by offering a comprehensive product suite, expanding its client base, and strengthening partnerships with the Government and Vision 2030 initiatives.

Looking ahead, the Division anticipates increased demand for financing driven by Vision 2030’s diversification goals and the growing needs of the corporate sector, including MSMEs. It plans to expand its asset base by diversifying sectors and scaling operations for MSMEs through new digital platforms.

Additionally, Riyad Bank is well-positioned to support the transition to net-zero carbon emissions, aligning with regulatory efforts on climate risk. Corporate Banking intends to play a key role in financing transformative projects that will reshape the Kingdom’s economic and social landscape.

Moving forward, Riyad Bank’s Corporate Banking is poised to play a critical role in funding a wide array of strategic projects aligned with Vision 2030. Strategic priorities include transformative initiatives that will contribute to reshaping the economic and social fabric of the Kingdom.

Awards and Recognitions

Riyad Bank earned multiple awards and recognitions in 2024 with support from the Corporate Banking Division. These included:

- JPMorgan’s “Elite Quality Recognition” Award for outstanding achievement of best-in-class MT103 and MT202, related to payment efficiency.
- “Best Innovation in Trade Finance” from MEA Finance for implementation of machine learning in trade operations.
- Ranked #1 in terms of number of entities financed by all participants (banks and non-banks) with Kafalah.
- “Outstanding Performance”, “Tourism Sector Award”, and “New SMEs Award” from Kafalah.
- “Best Bank for SMEs in the Middle East” Award from EMEA Finance Magazine.
- “Best Bank for SMEs in Saudi Arabia” from Euromoney.

Best Bank for SMEs in Saudi Arabia

Presented by Euromoney



# Treasury and Investment

The Treasury and Investment Division remained the key contributor to the Bank’s bottom line. Despite the challenging market environment, it efficiently managed the Bank’s liquidity and proprietary investments, and provided a wide range of innovative financial solutions to the Bank’s customers.

## A Year of Landmark Achievements

In 2024, Treasury and Investment expanded its contribution to non-fund-based income for the Bank to ﷲ 1,388 Mn., an impressive growth of 39% compared to ﷲ 998 Mn. in 2023. Meanwhile, it contributed ﷲ 2,079 Mn. to the Bank’s net income.

The Division’s efforts to provide customer-centric financial solutions helped to expand Riyadh Bank’s market share in fee and other income by 120 bps to 14%. It also continued to expand our presence in the derivatives market, achieving a notable growth in the local market that represented more than 23% of the total growth and the highest market share increase in 2024.

Treasury and Investment has achieved a significant milestone in 2024 with the successful issuance of a USD 750 Mn. Additional Tier 1 (AT1) Sustainable Sukuk. This landmark transaction set a record as the lowest coupon observed in the Saudi Banking Sector since 2022.

It attracted substantial interest with an order book that was oversubscribed 5x. As Riyadh Bank’s second sustainable issuance, it reinforces the Bank’s position as a leader in environmental and responsible finance within the Kingdom, contributing to the nation’s broader sustainability objectives.

The Division’s investment strategy remained focused on managing the risk and prioritizing credit quality, which supported stable returns, reinforcing the Bank’s commitment to sound financial stewardship. A defensive positioning combined with active management and superior credit selection mitigated the risks in an uncertain interest rate environment and volatile markets.

The Division successfully implemented the strategic initiative aimed at expanding the Bank’s hedging capabilities. This initiative broadened the scope of the hedging business beyond Riyadh Bank’s own balance sheet, strengthening its risk management and expanding service offerings for clients.

Treasury and Investment contributed

**ﷲ 2,079 Mn.**  
to the Bank’s net income

Riyad Bank’s market share in fee income grew by

**120 bps**

Treasury and Investment expanded its contribution to non-fund-based income for the Bank to

**ﷲ 1,388 Mn.**

Treasury and Investment has achieved a significant milestone in 2024 with the successful issuance of a USD 750 Mn. Additional Tier 1 (AT1) Sustainable Sukuk.

Additionally, Riyadh Bank served as the hedge provider for a mega ﷲ interest rate swap for a local bank, highlighting Riyadh Bank’s capability to provide its clients with the most competitive pricing and solidifying the Bank’s position in the local derivatives market.

As part of the Bank’s ongoing commitment to fostering strong relationships with domestic and international banks, the Treasury and Investment Division successfully executed several new treasury relationship master agreements, with additional agreements in advanced stages of execution. These partnerships are expected to enhance the Bank’s market access and enable more competitive product pricing, reinforcing Riyadh Bank’s position in the financial markets.

## Looking Forward to 2025

In the year ahead, Treasury and Investment will continue to prioritize credit selection and make strategic investments in high-quality securities, with a focus on optimizing portfolio yield while carefully navigating market uncertainties. The Division’s approach remains grounded in maintaining a balanced risk profile while seeking opportunities that deliver superior risk-adjusted returns for the Bank to enhance returns.

In 2025, priorities also include leveraging and expanding the Bank’s recently established funding programs and sustainable finance initiatives. Additionally, Treasury is dedicated to building a diversified funding position, by both geography and product, aligning with the Bank’s commitment to providing innovative financing solutions and sustainable growth for the Kingdom and beyond. With a further focus on widening the depositors base, the Bank is well connected to international financial firms, contributing to its funding capacity. The diversified funding pool optimally serves the Bank’s growth aspiration and supports its liquidity position.

## Awards and Recognitions

**Winner of  
the Financial  
Institutions Bond  
Deal of the Year**



**Riyad Bank**  
**USD 750 Mn.**

AT1 Sustainable Sukuk has been selected as the Winner of the Financial Institutions Bond Deal of the Year 2024 at this year’s Global Banking & Markets Saudi Arabia Awards.



# Subsidiaries

Riyad Bank’s subsidiaries play a vital role in driving its strategic ambitions and delivering value across key areas of its operations, from investment management and digital innovation to real estate, and human resources. Each subsidiary reflects the Bank’s unwavering commitment to excellence, innovation, and sustainability, enhancing its ability to meet the needs of its clients and support Saudi Arabia’s Vision 2030.

Subsidiary	Capital/Invested Amount (ﷲ)	Ownership %	Main Activity
Riyad Capital	500,000,000	100%	Engaged in investment services and asset management activities related to dealing, managing, arranging, advising, and custody of securities regulated by the Capital Market Authority, incorporated in the Kingdom of Saudi Arabia.
Ithra Al-Riyad Real Estate Company	10,000,000	100%	Formed with the objective to hold, manage, sell, and purchase real estate assets for owners or third parties for financing activities, incorporated in the Kingdom of Saudi Arabia.
1957 Ventures Fund	161,664,659	100%	Engaged in fostering innovation by investing in building FinTech ventures and offering comprehensive support, including resources, mentorship, and strategic insights, incorporated in the Kingdom of Saudi Arabia.
Curzon Street Properties Limited	9,350,760	100%	A property holding company, incorporated in the Isle of Man.
Riyad Financial Markets	18,750	100%	A netting and bankruptcy jurisdiction country, to execute derivative transactions with international counterparties on behalf of Riyad Bank, incorporated in the Cayman Islands.
Esnad Al-Riyadh	500,000	100%	A limited liability company registered in the Kingdom of Saudi Arabia to provide human resources services to the Group, incorporated in the Kingdom of Saudi Arabia.
Jeel Digital Innovation Company	100,000,000	100%	Engaged in systems analysis, application and operating systems development, hosting websites, financial technology solutions, and related activities, incorporated in the Kingdom of Saudi Arabia.

## Riyad Capital

Riyad Capital continues to solidify its position as a leading, fully-fledged investment manager, offering a comprehensive suite of services across asset and wealth management, brokerage, corporate investment banking, and securities services. The Company oversees assets under management ﷲ 93.8 Bn. (approximately USD 25 Bn.) and holds ﷲ 832 Bn. (approximately USD 222 Bn.) in assets under custody.

In 2024, Riyad Capital maintained its standing as the largest custodian in Saudi Arabia for 2 consecutive quarters, underscoring its operational excellence and strategic foresight.

Reinforcing its commitment to innovation and delivering rewarding investment opportunities, the Company signed a memorandum of understanding with E Fund, China’s largest fund manager. This partnership facilitates the exchange of investment expertise and enables cross-market access for the clients of both firms.

Additionally, Riyad Capital expanded its brokerage offerings to include margin lending, which positively impacted the Company’s overall financial performance. It also introduced direct client onboarding through its website and mobile application, streamlining processes and improving accessibility and client experience.

In the real estate sector, where Riyad Capital pioneered the first listed REIT in Saudi Arabia, the Company further strengthened its leadership by signing agreements worth over ﷲ 2.5 Bn. in 2024 to launch 2 new real estate funds.

In alignment with Saudi Vision 2030, Riyad Capital launched the 1957 Venture Fund, a closed-end investment fund supported by Riyad Bank. This initiative is designed to drive transformative growth in Saudi Arabia’s Fintech sector by fostering innovative business models and accelerating digital transformation.

Looking ahead, Riyad Capital remains dedicated to setting industry benchmarks through innovation, performance, and a relentless commitment to excellence. In 2025, the Company will focus on delivering cutting-edge products and exceptional services, enhancing accessibility, and building stronger client relationships to drive sustained growth.

Riyad Capital’s market-leading capabilities were recognized with the Global Banking & Markets Saudi Arabia 2025 Awards for “Best Fixed Income Fund Strategy and Performance” and “Best Equity Fund Strategy and Performance”. Additionally, the Company was ranked among the Middle East’s top 5 asset management companies in 2024 by Forbes, and its CEO, Abdullah Abdulrahman Alshwer, PhD, CFA, was recognized as a key industry leader.

## Jeel Digital Innovation Company

“Towards a More Innovative and Inspiring Future” The year 2024 was pivotal for Jeel as it witnessed significant developments in its journey toward achieving its vision of fostering innovation and providing technological solutions that contribute to building a sustainable future. The company focused on enhancing digital transformation, ensuring compliance with regulatory requirements, and expanding strategic partnerships. Additionally, it implemented innovative programs that reflect its commitment to supporting the growth of the local and regional market and achieving a sustainable positive impact.

Jeel concentrated on helping customers digitize and automate their core processes, with a particular focus on areas of compliance, customer engagement, and financial services. By facilitating these critical processes, the company enabled its clients to improve efficiency and effectiveness, enhance customer experience, and maintain competitiveness despite the rapid developments in the financial ecosystem.

The company also succeeded in enhancing customer engagement and attracting more clients from various sectors, expanding into new areas beyond the financial technology sector. This allowed it to offer more diverse digital solutions, helping clients in different industries adopt modern technologies, improve operations, and ensure regulatory compliance, all while maintaining the flexibility necessary for growth.

The company paid special attention to compliance with government regulations and Islamic Shariah principles in all its digital initiatives, underscoring its commitment to maintaining client trust and market credibility. It successfully ensured full compliance with the Saudi Central Bank’s requirements for digital banking services and regulatory mandates, achieving excellent

performance scores in all relevant compliance indicators. Notably, the company obtained the Saudi Central Bank's approval to expand its activities, representing a significant milestone in its transformation from a financial technology company to a comprehensive digital service provider. Riyadh Bank's focus on compliance serves as a fundamental pillar ensuring the company's sustainable growth by aligning all its solutions with standards and regulatory requirements.

The company forged partnerships with leading institutions in the digital banking and technology sectors to expand its services and enhance the digital banking solutions offered to clients. These partnerships are a cornerstone of driving innovation and enabling the company to strengthen its market presence. Additionally, the collaboration agreements in the banking and retail sectors have facilitated the company's entry into new markets and its role as a complete technological enabler.

**Tangible Achievements and Accelerated Innovation Growth**

Jeel maintained stable financial performance in 2024, thanks to its ability to adapt to market conditions and regulatory changes. The company also made significant investments in its operational processes to support its continuous growth, expanding its digital infrastructure and enhancing its open finance platform to better serve its clients.

Additionally, the company enhanced its capabilities and services by signing a memorandum of understanding with Mastercard, enabling it to offer "Cash as a Service" and "Buy Now, Pay Later" solutions to its clients, supporting Riyadh Bank's initiatives within the digital financial services ecosystem.

In 2024, Jeel launched the Innovation Assurance Framework to assist clients in implementing digital strategies, managing related risks in line with regulatory requirements, and aligning their financial processes with future changes.

Also made significant enhancements to its open finance framework, enabling financial institutions to securely integrate third-party services and enhance collaboration across the entire financial technology ecosystem.

**Our Aspirations for 2025**

The strategic priorities of Jeel in 2025 will focus on 3 main pillars aimed at driving growth, enhancing security, and increasing regional expansion.

The company will continue to expand its open finance platform to facilitate collaboration among banks, financial technology companies, and external developers. This will provide a more comprehensive ecosystem of integrated financial services, improving accessibility and fostering innovation within the sector.

Moreover, the company seeks to build on the success of its Innovation Assurance Framework by intensifying efforts to help clients overcome emerging challenges, including artificial intelligence regulatory requirements and compliance with environmental, social, and governance (ESG) mandates. This focus underscores the company's commitment to assisting clients in navigating complex regulatory environments while promoting safe and responsible innovation.

As part of its plans to expand beyond Saudi Arabia, Jeel aims to enter other Gulf Cooperation Council (GCC) markets. It intends to leverage its extensive expertise in compliance and digital solutions to support the financial sector across the region, drive growth, and solidify its position as a leader in open finance and digital transformation.

**Riyad Capital added margin lending, boosting financial performance, while Jeel became a full technology enabler, expanding beyond Fintech to support a wide range of industries and clients.**

