

**Al-Rajhi Bank**  
January 23, 2009

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## Al-Rajhi Bank

### Input Sheet

(In SAR Millions, except per share data)

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Company name	Al-Rajhi Bank
Bloomberg code	RJHI AB
SEC industry classification	Commercial Bank
Financial year end	December-08
Latest results	September-08
Current fiscal year	December-08
Next results	December-08
Currency unit	SAR
Unit of inputs	Millions
Latest shares outstanding (in millions)	1,500.000
12-month recommendation	Hold
12-month price target	SAR 57.48
Premium/(Discount) to current price	6.9%
Current date:	1/23/2009
Current price:	SAR 53.75
52 week high:	SAR 104.00
52 week low:	SAR 47.00
Market Cap (SAR Millions)	SAR 80,625.0
Free float:	815.4
12 month average daily volume (shares):	2,332,802
Beta	1.18

## Al-Rajhi Bank

### Quarterly Data

(In SAR Millions, except per share data)

	Quarterly statement			Annualized	Estimates
	1Q 2008	1Q 2007	4Q 2007	2008	2008
Total Investment Income	2,170.3	2,027.2	2,207.6	8,681.2	9,816.0
Special Investment Expense	140.1	204.1	286.4	560.4	1,348.7
<b>Net Investment income</b>	<b>2,030.2</b>	<b>1,823.1</b>	<b>1,921.3</b>	<b>8,120.8</b>	<b>8,467.3</b>
Total Other Operating Income	454.4	385.0	370.0	1,817.5	2,115.0
Total Operating Expenses	694.6	567.3	560.9	2,778.5	2,950.0
<b>Operating Profit</b>	<b>1,789.9</b>	<b>1,640.8</b>	<b>1,730.4</b>	<b>7,159.7</b>	<b>7,632.3</b>
Total Provisions	188.1	71.4	154.6	752.3	908.0
<b>Net income</b>	<b>1,601.8</b>	<b>1,569.4</b>	<b>1,575.8</b>	<b>6,407.4</b>	<b>6,724.3</b>
<b>Growth rate (%)</b>					
Total Investment Income		7.1%	(1.7%)	(11.6%)	
Special commission expense		(31.4%)	(51.1%)	(58.4%)	
Net Investment income		11.4%	5.7%	(4.1%)	
Total Other Operating Income		18.0%	22.8%	(14.1%)	
Total Operating Expenses		22.5%	23.8%	(5.8%)	
Operating Profit		9.1%	3.4%	(6.2%)	
Net income		2.1%	1.7%	(4.7%)	
<b>Quarterly Snapshot (SAR in millions)</b>					
	<b>1Q 2008</b>	<b>1Q 2007</b>	<b>4Q 2007</b>		
<b>Assets</b>					
Net investments	122,696.6	98,500.2	107,679.3		
Fixed Assets	2,675.4	2,081.5	2,591.1		
Other assets	4,523.8	3,154.5	3,488.1		
<b>Total assets</b>	<b>143,048.1</b>	<b>113,894.7</b>	<b>124,886.5</b>		
<b>Liabilities</b>					
Customer deposits	101,438.6	81,076.2	89,725.2		
Other liabilities	11,679.9	6,704.4	7,087.1		
<b>Total liabilities</b>	<b>119,064.1</b>	<b>93,143.8</b>	<b>101,280.4</b>		
<b>Shareholders equity</b>					
Share capital	15,000.0	13,500.0	13,500.0		
Retained earnings	1,601.8	1,569.4	1,588.3		
<b>Total shareholders equity</b>	<b>23,984.0</b>	<b>20,750.9</b>	<b>23,606.1</b>		
<b>Total liabilities shareholders equity</b>	<b>143,048.1</b>	<b>113,894.7</b>	<b>124,886.5</b>		
<b>Growth rate compared to Q1 2008 (%)</b>					
Net investments		24.6%	13.9%		
Fixed Assets		28.5%	3.3%		
Other assets		43.4%	29.7%		
Total assets		25.6%	14.5%		
ROE	6.7%	7.6%	6.7%		
ROA	1.1%	1.4%	1.3%		

**Al-Rajhi Bank**

**Output Sheet**

(In SAR Millions, except per share data)

Price: SAR 53.75  
Target Price: SAR 57.48

Rating (12 -mths):	Hold									
FINANCIAL STATEMENTS										
	Historical Fiscal Year				Projected Fiscal Year Ending December 31,					
Year to 31 Dec	2003	2004	2005	2006	2007	2008	2009E	2010E	2011E	2012E
<b>Income statement</b>										
<b>Net investment income</b>	3,537.7	4,134.9	5,677.3	6,826.1	7,721.8	8,467.3	10,281.0	12,143.9	13,588.2	14,800.3
Other operating income										
Income from investment properties	16.4	18.2	17.7	16.6	-	-	-	-	-	-
Mudaraba fees	16.4	27.7	135.3	97.9	71.2	78.0	85.0	91.0	99.0	104.0
Fees from banking services	288.6	669.8	1,312.3	1,563.3	980.6	1,458.0	1,500.0	1,703.0	2,005.0	2,360.6
Exchange income	186.7	242.5	360.9	390.3	470.9	518.0	570.0	627.0	689.0	750.9
Other operating income	91.8	92.6	248.0	615.7	76.5	61.0	64.0	68.0	71.0	77.4
<b>Total other operating income</b>	<b>599.9</b>	<b>1,050.8</b>	<b>2,074.2</b>	<b>2,683.8</b>	<b>1,599.3</b>	<b>2,115.0</b>	<b>2,219.0</b>	<b>2,489.0</b>	<b>2,864.0</b>	<b>3,292.8</b>
Operating expenses										
Salaries and employee related benefits	626.9	651.2	791.0	1,119.1	1,451.2	1,713.0	1,942.0	2,200.0	2,493.0	2,717.1
Rent and premises	104.0	110.4	115.6	95.3	117.9	138.0	159.0	179.0	197.0	214.7
Depreciation and amortization	164.5	154.9	155.9	183.8	288.2	372.0	465.0	558.0	658.0	762.4
Other general and administrative expenses	338.7	473.3	519.6	557.2	570.9	727.0	872.0	1,003.0	1,133.0	1,234.9
<b>Total operating expenses</b>	<b>1,234.1</b>	<b>1,389.7</b>	<b>1,582.1</b>	<b>1,955.4</b>	<b>2,428.2</b>	<b>2,950.0</b>	<b>3,438.0</b>	<b>3,940.0</b>	<b>4,481.0</b>	<b>4,929.1</b>
Operating profit	2,903.5	3,796.0	6,169.3	7,554.6	6,892.9	7,632.3	9,062.0	10,692.9	11,971.2	13,164.0
Net provisions	865.3	860.1	536.0	252.6	443.2	908.0	1,520.0	2,379.0	1,836.0	2,035.3
<b>Net income</b>	<b>2,038.1</b>	<b>2,935.9</b>	<b>5,633.3</b>	<b>7,301.9</b>	<b>6,449.7</b>	<b>6,724.3</b>	<b>7,542.0</b>	<b>8,313.9</b>	<b>10,135.2</b>	<b>11,128.8</b>
<b>Balance sheet</b>										
Cash and equivalents	5,683.9	8,795.9	8,682.8	9,243.9	13,141.2	18,397.0	21,402.0	23,834.0	26,218.0	28,484.4
Due from banks	796.4	827.1	2,430.9	1,452.0	790.6	949.0	1,091.0	1,200.0	1,320.0	1,457.5
Total net investments	54,365.3	64,771.7	80,134.7	89,563.2	104,875.4	140,431.0	164,647.0	191,158.0	217,947.0	240,657.0
Customer debit current accounts	853.3	630.0	226.9	719.4	909.9	955.0	1,003.0	1,053.0	1,106.0	1,221.2
Investment properties	181.3	181.3	194.2	-	-	-	-	-	-	-
Net PP&E	891.0	950.3	1,364.2	1,976.6	2,591.1	2,876.0	3,160.9	3,472.5	3,816.5	4,215.1
Other assets	1,907.1	1,698.4	2,004.2	2,253.7	2,578.2	3,197.0	3,517.0	3,868.0	4,255.0	4,698.4

**PROGRESSIVE QUARTERLY RESULT SNAPSHOT FOR CURRENT YEAR**

Qtly income statement SAR millions	1Q	2Q	1H	3Q
Net investment income	1,823.1	1,904.9	3,728.0	2,072.5
Total other operating income	385.0	400.7	785.7	443.5
Total other operating expenses	567.3	598.1	1,165.4	698.8
Net income	1,569.4	1,610.2	3,179.6	1,694.3

**OTHER INFORMATION**

52 week high / low:	SAR 104.00	SAR 47.00
Avg daily vol:	2,332,802	
Latest results:	9/30/2008	
Next results:	12/31/2008	
Model last updated:	1/23/2009	
Free float:	815.400	
Bloomberg code:	RJHI AB	

SOURCE: TresVista, Company data

## PERFORMANCE RATIOS

Year to 31 Dec	2003	2004	2005	2006	2007E	2008E	2009E	2010E	2011E	2012E
<b>Growth rates</b>										
Net investment income growth		16.9%	37.3%	20.2%	13.1%	9.7%	21.4%	18.1%	11.9%	8.9%
Operating income growth		25.3%	49.5%	22.7%	(2.0%)	13.5%	18.1%	17.1%	12.4%	10.0%
Operating expenses growth		12.6%	13.8%	23.6%	24.2%	21.5%	16.5%	14.6%	13.7%	10.0%
Operating profit growth		30.7%	62.5%	22.5%	(8.8%)	10.7%	18.7%	18.0%	12.0%	10.0%
Net income growth		44.1%	91.9%	29.6%	(11.7%)	4.3%	12.2%	10.2%	21.9%	9.8%
Due from banks		3.9%	193.9%	(40.3%)	(45.5%)	20.0%	15.0%	10.0%	10.0%	10.4%
Total net investments		19.1%	23.7%	11.8%	17.1%	33.9%	17.2%	16.1%	14.0%	10.4%
Customer debit current accounts		(26.2%)	(64.0%)	217.1%	26.5%	5.0%	5.0%	5.0%	5.0%	10.4%
Net PP&E		6.7%	43.6%	44.9%	31.1%	11.0%	9.9%	9.9%	9.9%	10.4%
Due to banks		64.8%	226.3%	1.1%	(25.3%)	214.7%	(9.5%)	2.6%	3.0%	32.6%
Customer deposits		19.7%	13.9%	4.8%	22.2%	30.6%	18.0%	15.0%	13.0%	8.6%
<b>Liquidity</b>										
Average liquid assets / average total assets	-		10.2%	10.1%	9.0%	9.7%	10.8%	11.0%	10.8%	10.4%
Average loans / average deposits	-		306.1%	316.5%	331.5%	330.6%	324.5%	325.2%	329.5%	334.4%
Average customer deposits / average total funding	-		98.6%	96.8%	94.4%	94.5%	93.7%	93.2%	94.3%	94.8%
Average liquid assets / average customer deposits	-		12.4%	12.9%	12.1%	13.3%	14.7%	15.1%	14.7%	14.3%
Average RWA / average total assets	-		68.5%	68.5%	69.5%	69.0%	68.0%	67.8%	67.9%	68.1%
Average gross loans as % average total assets	-		87.7%	87.3%	87.5%	87.2%	86.7%	87.2%	88.2%	89.2%
<b>Profitability</b>										
Yield on average earning assets		6.6%	7.6%	8.4%	9.6%	7.8%	7.0%	7.3%	7.0%	7.4%
Cost of interest bearing liabilities		2.3%	2.3%	2.3%	2.5%	2.7%	2.6%	2.4%	2.4%	2.4%
Operating income / Average RWA		9.2%	10.6%	13.1%	13.7%	11.7%	10.7%	10.2%	10.3%	10.1%
Return on average assets		3.2%	4.1%	6.5%	7.3%	5.6%	4.6%	4.2%	4.0%	4.2%
Return on average RWA		4.5%	6.0%	9.5%	10.5%	8.1%	6.8%	6.2%	5.8%	6.2%
Dividend payout ratio		79.8%	56.2%	10.5%	13.7%	19.0%	29.1%	47.8%	50.1%	50.1%
<b>Efficiency</b>										
Cost / income ratio		26.8%	20.4%	20.6%	26.1%	27.9%	27.5%	26.9%	27.2%	27.2%
Operating expenses / average assets		2.0%	1.8%	2.0%	2.1%	2.0%	1.9%	1.9%	1.9%	1.8%
NPL loans % gross loans		1.4%	2.0%	2.2%	2.9%	2.6%	2.4%	2.3%	2.3%	2.3%
LLR % Gross Loans		4.7%	3.3%	3.0%	3.2%	3.0%	3.4%	4.1%	4.4%	4.8%
LLR % Total Assets		4.1%	2.9%	2.6%	2.7%	2.6%	3.0%	3.7%	3.9%	4.3%
NPL % (Shareholders' Equity + LLR)		7.1%	10.2%	8.9%	11.6%	11.3%	10.1%	9.6%	9.5%	9.2%
LLR/NPL (%)		337.7%	166.5%	135.5%	109.1%	114.8%	142.8%	179.3%	191.8%	208.0%
<b>Valuation</b>										
EPS		32.62	8.35	10.82	4.30	4.48	5.03	5.54	6.76	7.42
Price / Book Ratio		9.45	6.26	4.20	3.60	2.97	2.59	2.29	2.00	1.76
P/E Ratio		1.65	6.44	4.97	12.50	11.99	10.69	9.70	7.95	7.24
DPS		18.32	0.88	1.48	0.82	1.31	2.40	2.78	3.38	3.72
Average ROE (%)		37.2%	52.6%	45.6%	31.0%	27.2%	25.9%	25.1%	26.8%	25.8%
Average ROA (%)		4.1%	6.5%	7.3%	5.6%	4.6%	4.2%	4.0%	4.2%	4.2%

## Target Price (SAR)

Method	Low	High	Average	Weight	Target Price	Upside/Downside
DCF (Perpetuity growth)	51.06	63.84	57.45	60.0%	SAR 57.48	6.9%
2008 Price/Earnings	50.28	60.34	55.31	20.0%		
LTM Price/Book	51.22	68.29	59.75	20.0%		

**Al-Rajhi Bank**

**Valuations**

(In SAR Millions, except per share data)

Current Price SAR 53.75 January 23, 2009

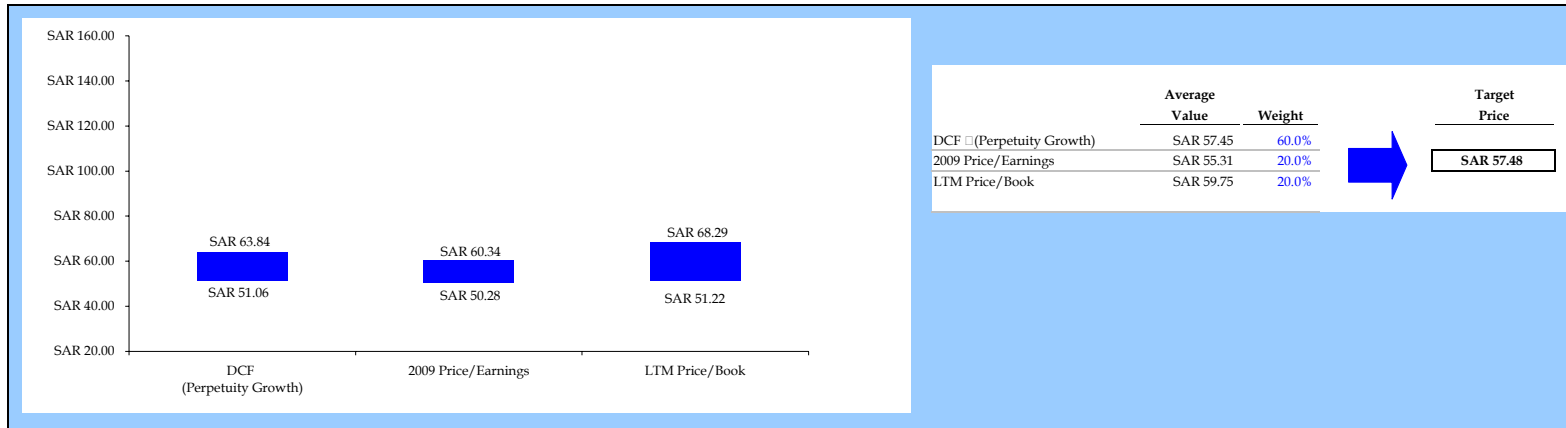
Chart Data:

	<u>Low</u>		<u>High</u>
DCF □ (Perpetuity Growth)	SAR 51.06	SAR 12.79	SAR 63.84
2009 Price/Earnings	SAR 50.28	SAR 10.06	SAR 60.34
LTM Price/Book	SAR 51.22	SAR 17.07	SAR 68.29
<u>Comparable Multiples</u>	<u>Low</u>	<u>High</u>	<u>Rationale</u>
2009 Price/Earnings	10.0x	12.0x	The company trades at a higher multiple than industry averages
LTM Price/Book	3.0x	4.0x	The company trades at a higher multiple than industry averages

2009 EPS	SAR 5.03
BVPS	SAR 17.07
Shares	1,500,000

Comparable Multiples

	<u>Low</u>	<u>Median</u>	<u>High</u>	<u>RJHI AB</u>
2009 Price/Earnings	6.0x	7.3x	11.1x	12.0x
LTM Price/Book	1.0x	2.2x	23.9x	3.1x



**Al-Rajhi Bank**

**Discounted Cash Flow Analysis**

(In SAR Millions, except per share data)

	Projected Fiscal Year Ending December 31,					
	2007	2008	2009	2010	2011	2012
EPS	SAR 4.30	SAR 4.48	SAR 5.03	SAR 5.54	SAR 6.76	SAR 7.42
EPS growth rate		4.3%	12.2%	10.2%	21.9%	9.8%
<b>Dividend discount model on capital adequacy</b>						
Risk weighted assets	85,356.4	113,109.9	132,047.7	152,736.7	173,715.1	191,817.1
Growth rate (%)		32.5%	16.7%	15.7%	13.7%	10.4%
Beginning equity		23,606.1	29,106.5	34,688.9	39,397.9	45,368.1
Net income		6,724.3	7,542.0	8,313.9	10,135.2	11,128.8
Previously proposed cash dividends		(1,223.9)	(1,959.6)	(3,604.9)	(4,165.0)	(5,077.4)
Equity available for dividends		29,106.5	34,688.9	39,397.9	45,368.1	51,419.5
Proposed cash dividends		3,183.5	5,564.5	7,769.9	9,242.4	10,652.5
Ending (Total Required) equity		13,573.2	15,845.7	18,328.4	20,845.8	23,018.1
Dividend payout ratio		47.3%	73.8%	93.5%	91.2%	95.7%
Target capital adequacy ratio		12.0%	12.0%	12.0%	12.0%	12.0%
Dividend payout ratio						
Dividends		3,183.5	5,564.5	7,769.9	9,242.4	10,652.5
Dividends growth rate			74.8%	39.6%	19.0%	15.3%
Change in RWA		27,753.5	18,937.9	20,689.0	20,978.5	18,101.9
CAR * Difference between RWA		3,330.4	2,272.5	2,482.7	2,517.4	2,172.2
Net income		6,724.3	7,542.0	8,313.9	10,135.2	11,128.8
Free Cash Flow to Equity shareholders		3,393.9	5,269.4	5,831.2	7,617.8	8,956.5
Growth rate (%)			55.3%	10.7%	30.6%	17.6%
Discount periods		0.50	1.50	2.50	3.50	4.50
Present value of dividends						
10.7%		3,226.5	4,527.3	4,527.8	5,345.6	5,680.1
11.2%		3,219.2	4,496.7	4,477.0	5,261.9	5,566.1
11.7%		3,212.0	4,466.6	4,427.1	5,179.9	5,454.8
12.2%		3,204.8	4,436.7	4,377.9	5,099.5	5,346.2
12.7%		3,197.7	4,407.2	4,329.5	5,020.8	5,240.2

Shares outstanding 1,500,000

Discount Rate	Discounted Dividends	PV of Terminal Value With a Dividend Perpetuity Growth Rate of			Total Equity Value		
		2.75%	3.00%	3.25%	2.75%	3.00%	3.25%
10.7%	SAR 23,307.2	SAR 73,877.8	SAR 76,477.7	SAR 79,253.3	SAR 97,185.0	SAR 99,784.9	SAR 102,560.5
11.2%	23,020.9	68,084.8	70,344.1	72,746.3	91,105.8	93,365.0	95,767.2
11.7%	22,740.3	62,975.0	64,952.7	67,048.2	85,715.3	87,693.0	89,788.5
12.2%	22,465.1	58,438.3	60,181.1	62,021.7	80,903.5	82,646.2	84,486.9
12.7%	22,195.4	54,387.2	55,932.0	57,558.9	76,582.6	78,127.3	79,754.2

Discount Rate	Equity Value per Share		
	2.75%	3.00%	3.25%
10.7%	SAR 64.79	SAR 66.52	SAR 68.37
11.2%	60.74	62.24	63.84
11.7%	57.14	58.46	59.86
12.2%	53.94	55.10	56.32
12.7%	51.06	52.08	53.17

**Al-Rajhi Bank**
**Ratios**
*(In SAR Millions, except per share data)*

	Historical Fiscal Year				Projected Fiscal Year Ending December 31,					
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Growth %</b>										
Net investment income growth		16.9%	37.3%	20.2%	13.1%	9.7%	21.4%	18.1%	11.9%	8.9%
Operating income growth		25.3%	49.5%	22.7%	(2.0%)	13.5%	18.1%	17.1%	12.4%	10.0%
Operating expenses growth		12.6%	13.8%	23.6%	24.2%	21.5%	16.5%	14.6%	13.7%	10.0%
Operating profit growth		30.7%	62.5%	22.5%	(8.8%)	10.7%	18.7%	18.0%	12.0%	10.0%
Net income growth		44.1%	91.9%	29.6%	(11.7%)	4.3%	12.2%	10.2%	21.9%	9.8%
Due from banks		3.9%	193.9%	(40.3%)	(45.5%)	20.0%	15.0%	10.0%	10.0%	10.4%
Total net investments		19.1%	23.7%	11.8%	17.1%	33.9%	17.2%	16.1%	14.0%	10.4%
Customer debit current accounts		(26.2%)	(64.0%)	217.1%	26.5%	5.0%	5.0%	5.0%	5.0%	10.4%
Net PP&E		6.7%	43.6%	44.9%	31.1%	11.0%	9.9%	9.9%	9.9%	10.4%
Due to banks		64.8%	226.3%	1.1%	(25.3%)	214.7%	(9.5%)	2.6%	3.0%	32.6%
Customer deposits		19.7%	13.9%	4.8%	22.2%	30.6%	18.0%	15.0%	13.0%	8.6%
<b>Mix of operating income</b>										
Income from investment properties	2.7%	1.7%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mudaraba fees	2.7%	2.6%	6.5%	3.6%	4.5%	3.7%	3.8%	3.7%	3.5%	3.2%
Fees from banking services	48.1%	63.7%	63.3%	58.2%	61.3%	68.9%	67.6%	68.4%	70.0%	71.7%
Exchange income	31.1%	23.1%	17.4%	14.5%	29.4%	24.5%	25.7%	25.2%	24.1%	22.8%
Other operating income	15.3%	8.8%	12.0%	22.9%	4.8%	2.9%	2.9%	2.7%	2.5%	2.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Mix of operating expenses</b>										
Salaries and employee related benefits	50.8%	46.9%	50.0%	57.2%	59.8%	58.1%	56.5%	55.8%	55.6%	55.1%
Rent and premises	8.4%	7.9%	7.3%	4.9%	4.9%	4.7%	4.6%	4.5%	4.4%	4.4%
Depreciation and amortization	13.3%	11.1%	9.9%	9.4%	11.9%	12.6%	13.5%	14.2%	14.7%	15.5%
Other general and administrative expenses	27.4%	34.1%	32.8%	28.5%	23.5%	24.6%	25.4%	25.5%	25.3%	25.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Liquidity, funding and B/S composition</b>										
Average liquid assets / average total assets		10.2%	10.1%	9.0%	9.7%	10.8%	11.0%	10.8%	10.4%	10.2%
Average loans / average deposits		306.1%	316.5%	331.5%	330.6%	324.5%	325.2%	329.5%	334.4%	338.1%
Average customer deposits / average total funding		98.6%	96.8%	94.4%	94.5%	93.7%	93.2%	94.3%	94.8%	94.7%
Average liquid assets / average customer deposits		12.4%	12.9%	12.1%	13.3%	14.7%	15.1%	14.7%	14.3%	14.1%
Average RWA / average total assets		68.5%	68.5%	69.5%	69.0%	68.0%	67.8%	67.9%	68.1%	68.3%
Average gross loans as % average total assets		87.7%	87.3%	87.5%	87.2%	86.7%	87.2%	88.2%	89.2%	89.8%
<b>Profitability (%)</b>										
Yield on average earning assets - (Net Income +Dividends)/(Earning Assets)	6.6%	7.6%	8.4%	9.6%	7.8%	7.0%	7.3%	7.0%	7.4%	7.2%
Cost of interest bearing liabilities	2.3%	2.3%	2.3%	2.5%	2.7%	2.6%	2.4%	2.4%	2.4%	2.4%
Operating income / Average RWA	9.2%	10.6%	13.1%	13.7%	11.7%	10.7%	10.2%	10.3%	10.1%	9.9%
Return on average assets	3.2%	4.1%	6.5%	7.3%	5.6%	4.6%	4.2%	4.0%	4.2%	4.2%
Return on average RWA	4.5%	6.0%	9.5%	10.5%	8.1%	6.8%	6.2%	5.8%	6.2%	6.1%
Dividend payout ratio	79.8%	56.2%	10.5%	13.7%	19.0%	29.1%	47.8%	50.1%	50.1%	50.1%



**Al-Rajhi Bank**
**Ratios**
*(In SAR Millions, except per share data)*

	Historical Fiscal Year				Projected Fiscal Year Ending December 31,					
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Valuation</b>										
EPS	45.29	32.62	8.35	10.82	4.30	4.48	5.03	5.54	6.76	7.42
BVPS	4.83	5.69	8.59	12.79	14.92	18.10	20.72	23.49	26.86	30.56
Price / Book Ratio	11.12x	9.45x	6.26x	4.20x	3.60x	2.97x	2.59x	2.29x	2.00x	1.76x
P/E Ratio	1.2x	1.6x	6.4x	5.0x	12.5x	12.0x	10.7x	9.7x	8.0x	7.2x
DPS	36.15	18.32	0.88	1.48	0.82	1.31	2.40	2.78	3.38	3.72
Average ROE (%)	28.1%	37.2%	52.6%	45.6%	31.0%	27.2%	25.9%	25.1%	26.8%	25.8%
Average ROA (%)	3.2%	4.1%	6.5%	7.3%	5.6%	4.6%	4.2%	4.0%	4.2%	4.2%
<b>Efficiency</b>										
Cost / income ratio	29.8%	26.8%	20.4%	20.6%	26.1%	27.9%	27.5%	26.9%	27.2%	27.2%
Operating expenses / average assets	1.9%	2.0%	1.8%	2.0%	2.1%	2.0%	1.9%	1.9%	1.9%	1.8%
NPL loans % gross loans	2.2%	1.4%	2.0%	2.2%	2.9%	2.6%	2.4%	2.3%	2.3%	2.3%
LLR % Gross Loans	4.8%	4.7%	3.3%	3.0%	3.2%	3.0%	3.4%	4.1%	4.4%	4.8%
LLR % Total Assets	4.2%	4.1%	2.9%	2.6%	2.7%	2.6%	3.0%	3.7%	3.9%	4.3%
NPL % (Shareholders' Equity + LLR)	10.7%	7.1%	10.2%	8.9%	11.6%	11.3%	10.1%	9.6%	9.5%	9.2%
LLR/NPL (%)	218.3%	337.7%	166.5%	135.5%	109.1%	114.8%	142.8%	179.3%	191.8%	208.0%
<b>Selected figures as % average RWA</b>										
Net investment income	7.8%	8.5%	10.0%	11.0%	10.8%	9.9%	10.2%	10.7%	10.7%	10.4%
Operating income	9.2%	10.6%	13.1%	13.7%	11.7%	10.7%	10.2%	10.3%	10.1%	9.9%
Operating expenses	2.7%	2.8%	2.7%	2.8%	3.1%	3.0%	2.8%	2.8%	2.7%	2.7%
Provisions	6.0%	6.6%	4.7%	4.0%	4.3%	4.4%	4.8%	5.8%	6.2%	6.6%
<b>Capital Adequacy</b>										
Shareholders' equity / Total assets (excl. proposed cash dividends)	11.2%	11.0%	13.5%	18.2%	17.9%	16.3%	16.0%	15.7%	15.8%	16.3%
Equity participations / Shareholders' equity	31.0%	26.4%	34.9%	35.2%	60.3%	49.7%	43.4%	38.3%	33.5%	29.4%
Capital adequacy ratio	16.1%	16.2%	19.5%	26.1%	26.2%	24.0%	23.5%	23.1%	23.2%	23.9%

**Al-Rajhi Bank**

**RWA**

(In SAR Millions, except per share data)

	Historical Fiscal Year					Projected Fiscal Year Ending December 31,				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Composition of assets</b>										
Cash and balances with Central Banks	SAR 5,683.9	SAR 8,795.9	SAR 8,682.8	SAR 9,243.9	SAR 13,141.2	SAR 18,397.0	SAR 21,402.0	SAR 23,834.0	SAR 26,218.0	SAR 28,484.4
Due from banks	796.4	827.1	2,430.9	1,452.0	790.6	949.0	1,091.0	1,200.0	1,320.0	1,457.5
Total net investments	54,365.3	64,771.7	80,134.7	89,563.2	104,875.4	140,431.0	164,647.0	191,158.0	217,947.0	240,657.0
Customer debit current accounts	853.3	630.0	226.9	719.4	909.9	955.0	1,003.0	1,053.0	1,106.0	1,221.2
Investment properties	181.3	181.3	194.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net PP&E	891.0	950.3	1,364.2	1,976.6	2,591.1	2,876.0	3,160.9	3,472.5	3,816.5	4,215.1
Other assets	1,907.1	1,698.4	2,004.2	2,253.7	2,578.2	3,197.0	3,517.0	3,868.0	4,255.0	4,698.4
<b>Total assets</b>	<b>SAR 64,678.3</b>	<b>SAR 77,854.8</b>	<b>SAR 95,038.0</b>	<b>SAR 105,208.7</b>	<b>SAR 124,886.5</b>	<b>SAR 166,805.0</b>	<b>SAR 194,820.9</b>	<b>SAR 224,585.5</b>	<b>SAR 254,662.5</b>	<b>SAR 280,733.6</b>
<b>Composition of RWA</b>										
	<b>Risk Weights</b>									
Cash and balances with Central Banks	0.0%	SAR 0.0	SAR 0.0	SAR 0.0	SAR 0.0	SAR 0.0	SAR 0.0	SAR 0.0	SAR 0.0	SAR 0.0
Due from banks	90.0%	716.7	744.4	2,187.8	1,306.8	711.6	854.1	981.9	1,080.0	1,311.8
Total net investments	75.0%	40,774.0	48,578.8	60,101.0	67,172.4	78,656.6	105,323.3	123,485.3	143,368.5	163,460.3
Customer debit current accounts	90.0%	768.0	567.0	204.2	647.4	818.9	859.5	902.7	947.7	995.4
Investment properties	20.0%	36.3	36.3	38.8	0.0	0.0	0.0	0.0	0.0	0.0
Net PP&E	100.0%	891.0	950.3	1,364.2	1,976.6	2,591.1	2,876.0	3,160.9	3,472.5	4,215.1
Other assets	100.0%	1,907.1	1,698.4	2,004.2	2,253.7	2,578.2	3,197.0	3,517.0	3,868.0	4,698.4
<b>Total RWA</b>		<b>SAR 45,093.0</b>	<b>SAR 52,575.2</b>	<b>SAR 65,900.3</b>	<b>SAR 73,356.9</b>	<b>SAR 85,356.4</b>	<b>SAR 113,109.9</b>	<b>SAR 132,047.7</b>	<b>SAR 152,736.7</b>	<b>SAR 173,715.1</b>
RWA as a % of total assets		69.7%	67.5%	69.3%	69.7%	68.3%	67.8%	67.8%	68.0%	68.2%
Shareholders equity		7,249.1	8,536.0	12,877.6	19,181.5	22,382.2	27,147.0	31,084.0	35,233.0	40,290.8
CAR		16.1%	16.2%	19.5%	26.1%	26.2%	24.0%	23.5%	23.1%	23.2%

**Al-Rajhi Bank**

**Assumptions**

(In SAR Millions, except per share data)

Research Estimates												
1. Case 1												1
1. Case 1												
2. Case 2												
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Rationale
<b>Balance sheet</b>												
Syndicated Murabaha financing from banks as a % of total assets		0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	1.0%	0.9%	0.8%	0.7%	Syndicated Murabaha financing from banks was obtained for three years during 2006, 2008 onwards, Case 1 assumptions.
Investment properties		181.3	181.3	194.2	-	-	-	-	-	-	-	Based on historicals
Depreciation for the year as a % of gross PP&E		10.1%	9.0%	8.3%	7.6%	9.1%	9.2%	9.9%	10.2%	10.4%	10.4%	Based on historicals
Additions as a % of gross PP&E		6.0%	9.0%	27.6%	33.1%	28.1%	16.3%	16.0%	16.0%	15.9%	15.9%	Case 1
							16.3%	16.0%	16.0%	15.9%	15.9%	Case 1
							23.0%	23.3%	23.2%	23.2%	23.2%	Case 2
Other assets as a % of Investments		3.5%	2.6%	2.5%	2.5%	2.5%	2.3%	2.1%	2.0%	2.0%	2.0%	Case 1
							2.3%	2.1%	2.0%	2.0%	2.0%	Case 1
							1.5%	1.4%	1.2%	1.1%	1.0%	Case 2
Cash and equivalents as % of customer deposits		10.7%	13.8%	12.0%	12.2%	14.2%	15.2%	15.0%	14.5%	14.1%	14.1%	Case 1
							15.2%	15.0%	14.5%	14.1%	14.1%	Case 1
							12.7%	8.4%	8.1%	8.1%	8.1%	Case 2
Income paid as % of customer deposits		-	0.01%	0.4%	0.9%	0.8%	0.9%	1.4%	1.7%	1.9%	1.9%	Case 1
							0.9%	1.4%	1.7%	1.9%	1.9%	Case 1
							0.7%	0.6%	0.5%	0.5%	0.5%	Case 2
Customer debit current accounts as a % of Investments		1.0%	0.3%	0.8%	0.9%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	Case 1
							0.7%	0.6%	0.6%	0.5%	0.5%	Case 1
							0.6%	0.6%	0.5%	0.5%	0.5%	Case 2
Due from banks as a % of Total Investments		1.5%	1.3%	3.0%	1.6%	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%	Case 1
							0.7%	0.7%	0.6%	0.6%	0.6%	Case 1
							1.1%	1.0%	1.0%	1.0%	1.0%	Case 2
CAR							12.0%	12.0%	12.0%	12.0%	12.0%	TresVista Assumption
<b>Income statement</b>												
Income from Investment Properties as a % of investment Properties		9.0%	10.0%	9.1%	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	Case 1
							0.0%	0.0%	0.0%	0.0%	0.0%	Case 1
							0.0%	0.0%	0.0%	0.0%	0.0%	Case 2
Income paid on syndicated Murabaha financing from banks as % of syndicated Murabaha financing		-	-	-	3.7%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	Based on historicals
Other operating income as a % of		2.6%	2.2%	4.2%	8.0%	0.9%	0.6%	0.5%	0.4%	0.4%	0.4%	Case 1
							0.6%	0.5%	0.4%	0.4%	0.4%	Case 1
							0.9%	0.8%	0.7%	0.7%	0.7%	Case 2
Other general and administrative expenses as a % of investment income		9.6%	11.4%	8.7%	7.3%	6.7%	7.4%	6.9%	6.6%	6.5%	6.5%	Case 1
							7.4%	6.9%	6.6%	6.5%	6.5%	Case 1
							5.9%	5.0%	4.2%	3.8%	3.5%	Case 2
Salaries and employee benefits as % of investments		17.7%	15.7%	13.3%	14.6%	16.9%	17.5%	15.5%	14.5%	14.3%	14.3%	Case 1
							17.5%	15.5%	14.5%	14.3%	14.3%	Case 1
							18.5%	18.8%	18.7%	18.7%	18.7%	Case 2
Rent and premises as % of investments		2.9%	2.7%	1.9%	1.2%	1.4%	1.4%	1.3%	1.2%	1.1%	1.1%	Case 1
							1.4%	1.3%	1.2%	1.1%	1.1%	Case 1
							0.8%	0.8%	0.7%	0.7%	0.7%	Case 2
Exchange income as a % of Investment income		5.3%	5.9%	6.1%	5.1%	5.5%	5.3%	4.5%	4.1%	4.0%	4.0%	Case 1
							5.3%	4.5%	4.1%	4.0%	4.0%	Case 1
							4.5%	4.1%	3.7%	3.7%	3.7%	Case 2
Provisions as % of investments		1.6%	1.3%	0.7%	0.3%	0.4%	0.6%	0.9%	1.2%	0.8%	0.8%	Case 1
							0.6%	0.9%	1.2%	0.8%	0.8%	Case 1
							0.3%	0.3%	0.3%	0.3%	0.3%	Case 2
Mudaraba fees as % of Mudaraba funds		0.3%	0.6%	8.7%	5.2%	15.8%	16.5%	17.1%	17.4%	18.0%	18.0%	Case 1
							16.5%	17.1%	17.4%	18.0%	18.0%	Case 1
							23.0%	24.1%	25.3%	20.3%	15.3%	Case 2
Growth Rate of Fees from Banking Services			132.1%	95.9%	19.1%	(37.3%)	48.7%	2.9%	13.5%	17.7%	17.7%	Case 1
							48.7%	2.9%	13.5%	17.7%	17.7%	Case 1
							26.8%	18.7%	15.9%	15.9%	15.9%	Case 2
Growth in Mudaraba Funds %			(19.9%)	(68.8%)	21.3%	(76.2%)	5.0%	5.0%	5.0%	5.0%	5.0%	Assumption
Dividend Payout ratio		79.8%	56.2%	10.5%	13.7%	19.0%	29.1%	47.8%	50.1%	50.1%	50.1%	Assumption

**Al-Rajhi Bank**

**Assumptions**

(In SAR Millions, except per share data)

Research Estimates												
1. Case 1												1
1. Case 1												
2. Case 2												
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Rationale
<b>Customer deposits</b>												
Total deposits as % of GDP	1	45.0%	46.4%	41.7%	45.4%	51.2%	45.0%	45.0%	45.0%	45.0%	45.0%	
Al Rajhi market share of deposits	1	14.0%	14.3%	14.5%	12.5%	12.6%	17.3%	18.9%	20.2%	21.1%	21.1%	Case 1
							17.3%	18.9%	20.2%	21.1%	21.1%	Case 1
							16.5%	18.8%	21.2%	21.2%	21.2%	Case 2
Other international countries growth rate	1		160.1%	55.3%	8.2%	41.2%	41.2%	39.2%	37.2%	35.2%	33.2%	Assumption
<b>Other Liabilities</b>												
Syndicated Murabaha financing from banks	1	0.0	0.0	0.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	Case 1
							1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	Case 1
							1,875.0	0.0	0.0	0.0	0.0	Case 2
Other liabilities as a % of total assets	1	3.2%	3.9%	6.0%	3.6%	3.2%	3.9%	4.1%	5.1%	5.4%	5.4%	Case 1
							3.9%	4.1%	5.1%	5.4%	5.4%	Case 1
							5.0%	4.5%	4.1%	4.1%	4.1%	Case 2
<b>Investments</b>												
Market share of loans- Rajhi	1	14.1%	13.9%	13.9%	14.6%	14.3%	16.2%	16.6%	17.3%	17.9%	18.4%	Case 1
							16.2%	16.6%	17.3%	17.9%	18.4%	Case 1
							15.2%	16.3%	17.4%	17.4%	17.4%	Case 2
Interest rate on investments	1	5.5%	5.3%	6.3%	7.4%	7.0%	6.1%	6.7%	7.0%	7.1%	7.1%	Case 1
							6.1%	6.7%	7.0%	7.1%	7.1%	Case 1
							6.4%	6.3%	6.2%	6.2%	6.2%	Case 2
NPI as % of gross loans		2.2%	1.4%	2.0%	2.2%	2.9%	2.6%	2.4%	2.3%	2.3%	2.3%	Assumption
Average lending rate- KSA		5.6%	5.7%	7.8%	9.0%	9.3%	7.1%	7.7%	8.9%	9.0%	9.0%	EIU
Al Rajhi Bank Lending Rates		5.5%	5.3%	6.3%	7.4%	7.0%	5.9%	6.5%	6.7%	6.8%	6.7%	Case 1
Spread	1	(0.1%)	(0.4%)	(1.5%)	(1.6%)	(2.3%)	(1.2%)	(1.2%)	(2.2%)	(2.2%)	(2.3%)	Case 1
							(1.2%)	(1.2%)	(2.2%)	(2.2%)	(2.3%)	Case 1
							(0.7%)	(1.4%)	(2.7%)	(2.8%)	(2.8%)	Case 2
							(1.8%)	(2.0%)	(2.2%)	(2.4%)	(2.4%)	Annualization
<b>Economic Value Added</b>												
Average Risk Free Rate							4.5%	4.5%	4.5%	4.5%	4.5%	Case 1
Required Equity / Tier 1 Capital							100.0%	100.0%	100.0%	100.0%	100.0%	Case 1
Required Tier 1 Ratio							10.0%	10.0%	10.0%	10.0%	10.0%	Case 1
Discount Rate							11.6%					Case 1
Long-Term Growth Rate							3.5%					Case 1
<b>DCF Assumptions</b>												
<b>Discount Rate</b>												
WACC		11.65%										Bloomberg
Step		0.50%										Assumption
Perpetuity growth rate (midpoint)		3.00%										Assumption
Step		0.25%										Assumption
Tax rate		NA										Assumption
Beginning of discount period		1/23/2009										Assumption

**Al-Rajhi Bank**
**Consolidated Income Statement**
*(In SAR Millions, except per share data)*

	Historical Fiscal Year					Projected Fiscal Year Ending December 31,				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total investment income	SAR 3,537.7	SAR 4,140.8	SAR 5,950.9	SAR 7,658.3	SAR 8,583.1	SAR 9,816.0	SAR 12,560.0	SAR 15,202.0	SAR 17,394.0	SAR 18,957.9
Income paid to customers and banks on time investments	-	5.9	273.6	762.6	751.6	1,239.0	2,169.3	2,948.4	3,696.1	4,047.9
Income paid on syndicated Murabaha financing from banks	-	-	-	69.6	109.7	109.7	109.7	109.7	109.7	109.7
Net investment income	3,537.7	4,134.9	5,677.3	6,826.1	7,721.8	8,467.3	10,281.0	12,143.9	13,588.2	14,800.3
Other operating income										
Income from investment properties	16.4	18.2	17.7	16.6	-	-	-	-	-	-
Mudaraba fees	16.4	27.7	135.3	97.9	71.2	78.0	85.0	91.0	99.0	104.0
Fees from banking services	288.6	669.8	1,312.3	1,563.3	980.6	1,458.0	1,500.0	1,703.0	2,005.0	2,360.6
Exchange income	186.7	242.5	360.9	390.3	470.9	518.0	570.0	627.0	689.0	750.9
Other operating income	91.8	92.6	248.0	615.7	76.5	61.0	64.0	68.0	71.0	77.4
Total other operating income	599.9	1,050.8	2,074.2	2,683.8	1,599.3	2,115.0	2,219.0	2,489.0	2,864.0	3,292.8
Operating income	4,137.6	5,185.7	7,751.4	9,509.9	9,321.1	10,582.3	12,500.0	14,632.9	16,452.2	18,093.1
Operating expenses										
Salaries and employee related benefits	626.9	651.2	791.0	1,119.1	1,451.2	1,713.0	1,942.0	2,200.0	2,493.0	2,717.1
Rent and premises	104.0	110.4	115.6	95.3	117.9	138.0	159.0	179.0	197.0	214.7
Depreciation and amortization	164.5	154.9	155.9	183.8	288.2	372.0	465.0	558.0	658.0	762.4
Other general and administrative expenses	338.7	473.3	519.6	557.2	570.9	727.0	872.0	1,003.0	1,133.0	1,234.9
Total operating expenses	1,234.1	1,389.7	1,582.1	1,955.4	2,428.2	2,950.0	3,438.0	3,940.0	4,481.0	4,929.1
Operating profit	2,903.5	3,796.0	6,169.3	7,554.6	6,892.9	7,632.3	9,062.0	10,692.9	11,971.2	13,164.0
Provision for investments and others	865.3	860.1	536.0	252.6	443.2	908.0	1,520.0	2,379.0	1,836.0	2,035.3
Net income	2,038.1	2,935.9	5,633.3	7,301.9	6,449.7	6,724.3	7,542.0	8,313.9	10,135.2	11,128.8
Outstanding shares	45,000	90,000	675,000	675,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
EPS	45.29	32.62	8.35	10.82	4.30	4.48	5.03	5.54	6.76	7.42
Dividend Payout ratio	79.8%	56.2%	10.5%	13.7%	19.0%	29.1%	47.8%	50.1%	50.1%	50.1%
Dividends Paid	1,626.7	1,649.0	591.7	998.0	1,223.9	1,959.6	3,604.9	4,165.0	5,077.4	5,575.1
<b>Assumptions</b>										
Income paid on syndicated Murabaha financing from banks				69.6	109.7	109.7	109.7	109.7	109.7	109.7
Income from Investment Properties as a % of investment Properties	9.0%	10.0%	9.1%	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%
Income paid on Syn Murabaha as % of Syn Murabaha financing				3.7%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Other operating income as a % of Investment Income	2.6%	2.2%	4.2%	8.0%	0.9%	0.6%	0.5%	0.4%	0.4%	0.4%
Salaries and employee benefits as % of investment income	17.7%	15.7%	13.3%	14.6%	16.9%	17.5%	15.5%	14.5%	14.3%	14.3%
Rent and premises as % of investment income	2.9%	2.7%	1.9%	1.2%	1.4%	1.4%	1.3%	1.2%	1.1%	1.1%
Other general and administrative expenses as a % of investment income	9.6%	11.4%	8.7%	7.3%	6.7%	7.4%	6.9%	6.6%	6.5%	6.5%
Fees from Banking Services as a % of Investment income		132.1%	95.9%	19.1%	(37.3%)	48.7%	2.9%	13.5%	17.7%	17.7%
Exchange income as a % of Investment income	5.3%	5.9%	6.1%	5.1%	5.5%	5.3%	4.5%	4.1%	4.0%	4.0%
Mudaraba funds	6,252.5	5,008.8	1,560.8	1,893.6	451.5	474.1	497.8	522.7	548.8	576.2
Mudaraba fees as % of Mudaraba funds	0.3%	0.6%	8.7%	5.2%	15.8%	16.5%	17.1%	17.4%	18.0%	18.0%
Provisions as % of investments	1.6%	1.3%	0.7%	0.3%	0.4%	0.6%	0.9%	1.2%	0.8%	0.8%
Growth in Mudaraba Funds %		(19.9%)	(68.8%)	21.3%	(76.2%)	5.0%	5.0%	5.0%	5.0%	5.0%

**Al-Rajhi Bank**
**LTM**
*(In SAR Millions, except per share data)*

	LTM Sheet								
	LTM	2007	9 Months		Multiples		2008		Difference
			Q3 2008	Q3 2007	2007	2008	Annualization	Projection	
<b>Income Statement</b>									
Total investment income	9,080.3	8,583.1	6,872.6	6,375.5	1.3x	1.3x	9,252.4	9,816.0	6.1%
Income paid to customers and banks on time investments	661.1	751.6	484.4	575.0	1.3x	1.3	633.3	1,239.0	95.6%
Income paid on syndicated Murabaha financing from banks	191.3	109.7	81.6	-	NA	NA	109.7	109.7	0.0%
Net investment income	8,227.9	7,721.8	6,306.6	5,800.6	1.3x	1.3	8,509.4	8,467.3	(0.5%)
Other operating income									
Income from investment properties	-	-	-	-	NA	NA	NA	-	NA
Mudaraba fees	89.1	71.2	71.2	53.4	1.3x	1.3x	95.0	78.0	(17.9%)
Fees from banking services	1,600.3	980.6	1,177.1	557.5	1.8x	1.8x	2,070.5	1,458.0	(29.6%)
Exchange income	495.6	470.9	374.1	349.4	1.3x	1.3x	504.1	518.0	2.7%
Other operating income	(197.7)	76.5	48.0	322.3	0.2x	0.2x	11.4	61.0	434.7%
Total other operating income	1,987.1	1,599.3	1,670.6	1,282.7	1.2x	1.2x	2,681.1	2,115.0	(21.1%)
Operating income	10,215.0	9,321.1	7,977.2	7,083.2	1.3x	1.3x	11,190.5	10,582.3	(5.4%)
Operating expenses									
Salaries and employee related benefits	1,451.2	1,451.2	-	-	NA	NA	NA	1,713.0	NA
Rent and premises	117.9	117.9	-	-	NA	NA	NA	138.0	NA
Depreciation and amortization	288.2	288.2	-	-	NA	NA	NA	372.0	NA
Other general and administrative expenses	570.9	570.9	-	-	NA	NA	NA	727.0	NA
Total operating expenses	2,713.8	2,428.2	2,149.8	1,864.2	1.3x	1.3x	2,800.2	2,950.0	5.3%
Operating profit	7,501.2	6,892.9	5,827.4	5,219.1	1.3x	1.3x	8,390.3	7,632.3	(9.0%)
Provision for investments and others	806.9	443.2	655.4	291.7	1.5x	1.5x	995.9	908.0	(8.8%)
Net income	6,694.3	6,449.7	5,172.0	4,927.3	1.3x	1.3x	7,394.4	6,724.3	(9.1%)
Outstanding shares	1,500.000	1,500.000	1,500.000	1,500.000	1,500.000	1,500.000	1,500.000	1,500.000	
EPS	4.46	4.30	3.45	3.28			4.93	4.48	

**Al-Rajhi Bank**

**LTM**

(In SAR Millions, except per share data)

	LTM Sheet								
	LTM	2007	9 Months		Multiples		2008		Difference
			Q3 2008	Q3 2007	2007	2008	Annualization	Projection	
<b>Balance Sheet</b>									
<b>Assets</b>									
Cash and equivalents	18,247.6	13,141.2	18,247.6	9,074.6					
Due from banks	920.0	790.6	920.0	916.0					
Total net investments	137,274.5	104,875.4	137,274.5	108,339.2					
Customer debit current accounts	-	909.9	-	-					
Investment properties	-	-	-	-					
Net PP&E	2,826.9	2,591.1	2,826.9	2,423.4					
Other assets	3,986.7	2,578.2	3,986.7	3,958.8					
<b>Total assets</b>	<b>163,255.7</b>	<b>124,886.5</b>	<b>163,255.7</b>	<b>124,711.9</b>					
<b>Liabilities</b>									
Due to banks	6,261.5	2,593.1	6,261.5	2,994.9					
Syndicated Murabaha financing from banks	1,875.0	1,875.0	1,875.0	1,875.0					
Customer deposits	118,272.3	92,756.1	118,272.3	91,120.1					
Other liabilities	11,239.0	4,056.1	11,239.0	6,691.6					
<b>Total liabilities</b>	<b>137,647.8</b>	<b>101,280.4</b>	<b>137,647.8</b>	<b>102,681.6</b>					
<b>Shareholders equity</b>									
Share capital	15,000.0	13,500.0	15,000.0	13,500.0					
Statutory reserve	7,382.2	7,096.2	7,382.2	5,681.5					
Retained earnings	3,225.7	1,786.0	3,225.7	2,848.9					
Shareholders equity	25,607.9	22,382.2	25,607.9	22,030.4					
Proposed dividend	-	1,223.9	-	-					
<b>Total shareholders equity</b>	<b>25,607.9</b>	<b>23,606.1</b>	<b>25,607.9</b>	<b>22,030.4</b>					
<b>Total liabilities and shareholders equity</b>	<b>163,255.7</b>	<b>124,886.5</b>	<b>163,255.7</b>	<b>124,711.9</b>					

**Al-Rajhi Bank**
**Consolidated Balance Sheet**
*(In SAR Millions, except per share data)*

	Historical Fiscal Year					Projected Fiscal Year Ending December 31,				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Assets</b>										
Cash and equivalents	SAR 5,683.9	SAR 8,795.9	SAR 8,682.8	SAR 9,243.9	SAR 13,141.2	SAR 18,397.0	SAR 21,402.0	SAR 23,834.0	SAR 26,218.0	SAR 28,484.4
Due from banks	796.4	827.1	2,430.9	1,452.0	790.6	949.0	1,091.0	1,200.0	1,320.0	1,457.5
Total net investments	54,365.3	64,771.7	80,134.7	89,563.2	104,875.4	140,431.0	164,647.0	191,158.0	217,947.0	240,657.0
Customer debit current accounts	853.3	630.0	226.9	719.4	909.9	955.0	1,003.0	1,053.0	1,106.0	1,221.2
Investment properties	181.3	181.3	194.2	-	-	-	-	-	-	-
Net PP&E	891.0	950.3	1,364.2	1,976.6	2,591.1	2,876.0	3,160.9	3,472.5	3,816.5	4,215.1
Other assets	1,907.1	1,698.4	2,004.2	2,253.7	2,578.2	3,197.0	3,517.0	3,868.0	4,255.0	4,698.4
<b>Total assets</b>	<b>64,678.3</b>	<b>77,854.8</b>	<b>95,038.0</b>	<b>105,208.7</b>	<b>124,886.5</b>	<b>166,805.0</b>	<b>194,820.9</b>	<b>224,585.5</b>	<b>254,662.5</b>	<b>280,733.6</b>
<b>Liabilities</b>										
Due to banks	638.9	1,052.6	3,434.5	3,473.2	2,593.1	8,159.5	7,383.1	7,573.9	7,803.0	10,346.1
Syndicated Murabaha financing from banks	-	-	-	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0
Customer deposits	53,095.1	63,572.2	72,400.6	75,882.4	92,756.1	121,129.0	142,932.0	164,372.0	185,740.0	201,796.0
Other liabilities	2,068.5	3,044.9	5,733.5	3,798.6	4,056.1	6,535.0	7,941.9	11,366.6	13,876.4	15,297.0
<b>Total liabilities</b>	<b>55,802.5</b>	<b>67,669.8</b>	<b>81,568.7</b>	<b>85,029.3</b>	<b>101,280.4</b>	<b>137,698.5</b>	<b>160,131.9</b>	<b>185,187.5</b>	<b>209,294.3</b>	<b>229,314.0</b>
<b>Shareholders Equity</b>										
Share capital	SAR 2,250.0	SAR 2,250.0	SAR 4,500.0	SAR 6,750.0	SAR 13,500.0	SAR 13,500.0	SAR 13,500.0	SAR 13,500.0	SAR 13,500.0	SAR 13,500.0
Statutory reserve	2,250.0	2,250.0	3,658.3	5,483.8	7,096.2	7,096.2	7,096.2	7,096.2	7,096.2	7,096.2
Retained earnings	2,749.1	4,036.0	4,719.3	6,947.7	1,786.0	6,550.7	10,487.8	14,636.7	19,694.5	25,248.2
Shareholders equity	7,249.1	8,536.0	12,877.6	19,181.5	22,382.2	27,147.0	31,084.0	35,233.0	40,290.8	45,844.4
Proposed dividend	1,626.7	1,649.0	591.7	998.0	1,223.9	1,959.6	3,604.9	4,165.0	5,077.4	5,575.1
<b>Total shareholders equity</b>	<b>8,875.8</b>	<b>10,185.0</b>	<b>13,469.3</b>	<b>20,179.5</b>	<b>23,606.1</b>	<b>29,106.5</b>	<b>34,688.9</b>	<b>39,397.9</b>	<b>45,368.1</b>	<b>51,419.5</b>
<b>Total liabilities and shareholders equity</b>	<b>64,678.3</b>	<b>77,854.8</b>	<b>95,038.0</b>	<b>105,208.7</b>	<b>124,886.5</b>	<b>166,805.0</b>	<b>194,820.9</b>	<b>224,585.5</b>	<b>254,662.5</b>	<b>280,733.6</b>
<i>Check</i>	-	-	-	-	-	-	-	-	-	-
Average total funding	53,734.0	64,624.8	75,835.2	81,230.7	97,224.2	131,163.5	152,190.1	173,820.9	195,418.0	214,017.1
<b>Assumptions</b>										
Cash and equivalents as % of customer deposits	10.7%	13.8%	12.0%	12.2%	14.2%	15.2%	15.0%	14.5%	14.1%	14.1%
Customer debit current accounts as a % of Investments	1.6%	1.0%	0.3%	0.8%	0.9%	0.7%	0.6%	0.6%	0.5%	0.5%
Other assets as a % of Net Investments	3.5%	2.6%	2.5%	2.5%	2.5%	2.3%	2.1%	2.0%	2.0%	2.0%
Due from banks as a % of Total Investments	1.5%	1.3%	3.0%	1.6%	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%
Syndicated Murabaha financing from banks as a % of total assets	0.0%	0.0%	0.0%	1.8%	1.5%	1.2%	1.0%	0.9%	0.8%	0.7%
Other liabilities as a % of total assets	3.2%	3.9%	6.0%	3.6%	3.2%	3.9%	4.1%	5.1%	5.4%	5.4%
<b>PP&amp;E</b>										
Gross fixed assets	1,631.2	1,728.6	1,884.7	2,404.3	3,154.8	4,040.2	4,697.1	5,447.0	6,316.6	7,318.6
Plus: Additions	97.4	155.1	519.6	795.0	885.4	656.9	749.9	869.6	1,002.0	1,161.0
Less: Accumulated depreciation	837.6	933.4	1,040.1	1,222.8	1,449.1	1,821.1	2,286.1	2,844.1	3,502.1	4,264.5
Net premises and equipment	891.0	950.3	1,364.2	1,976.6	2,591.1	2,876.0	3,160.9	3,472.5	3,816.5	4,215.1
Depreciation for the year	164.5	154.9	155.9	183.8	288.2	372.0	465.0	558.0	658.0	762.4
Depreciation for the year as a % of gross fixed assets	10.1%	9.0%	8.3%	7.6%	9.1%	9.2%	9.9%	10.2%	10.4%	10.4%
Additions as a % of gross fixed assets	6.0%	9.0%	27.6%	33.1%	28.1%	16.3%	16.0%	16.0%	15.9%	15.9%
<b>Statutory reserve calculation</b>										
Paid up share capital	2,250.0	2,250.0	4,500.0	6,750.0	13,500.0	13,500.0	13,500.0	13,500.0	13,500.0	13,500.0
Statutory reserve	2,250.0	2,250.0	3,658.3	5,483.8	7,096.2	8,708.6	10,389.7	12,275.2	13,500.0	13,500.0
Minimum	2,250.0	2,250.0	3,658.3	5,483.8	7,096.2	1,612.4	1,681.1	1,885.5	1,224.8	0.0



**Al-Rajhi Bank**

**Investment Income**

(In SAR Millions, except per share data)

	Historical Fiscal Year					Projected Fiscal Year Ending December 31,				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Interest Bearing Assets</b>										
Total loans and investments	57,085.2	67,982.8	82,890.5	92,333.1	108,289.0	144,752.5	170,488.5	199,378.5	228,003.5	252,748.8
Less: Provisions	2,719.9	3,211.1	2,755.8	2,770.0	3,413.5	4,321.5	5,841.5	8,220.5	10,056.5	12,091.8
Net loans and advances	54,365.3	64,771.7	80,134.7	89,563.2	104,875.4	140,431.0	164,647.0	191,158.0	217,947.0	240,657.0
Due from banks	796.4	827.1	2,430.9	1,452.0	790.6	949.0	1,091.0	1,200.0	1,320.0	1,457.5
Customer debit current accounts	853.3	630.0	226.9	719.4	909.9	955.0	1,003.0	1,053.0	1,106.0	1,221.2
Cash and Equivalents	5,683.9	8,795.9	8,682.8	9,243.9	13,141.2	18,397.0	21,402.0	23,834.0	26,218.0	28,484.4
<b>Total Interest Bearing Assets</b>	<b>64,418.8</b>	<b>78,235.8</b>	<b>94,231.1</b>	<b>103,748.4</b>	<b>123,130.7</b>	<b>165,053.5</b>	<b>193,984.5</b>	<b>225,465.5</b>	<b>256,647.5</b>	<b>283,911.9</b>
Growth in total loans and advances		19.1%	23.7%	11.8%	17.1%	33.9%	17.2%	16.1%	14.0%	10.4%
Growth in total Interest bearing assets		21.4%	20.4%	10.1%	18.7%	34.0%	17.5%	16.2%	13.8%	10.6%
<b>Investment income</b>										
Investment income	3,537.7	4,140.8	5,950.9	7,658.3	8,583.1	9,816.0	12,560.0	15,202.0	17,394.0	18,957.9
Interest rate on investments	5.5%	5.3%	6.3%	7.4%	7.0%	5.9%	6.5%	6.7%	6.8%	6.7%
<b>Assumptions</b>										
Non performing investments	1,246.1	950.8	1,655.3	2,044.7	3,128.2	3,763.6	4,091.7	4,585.7	5,244.1	5,813.2
NPL as % of gross loans	2.2%	1.4%	2.0%	2.2%	2.9%	2.6%	2.4%	2.3%	2.3%	2.3%
Total customer deposits	53,095.1	63,572.2	72,400.6	75,882.4	92,756.1	121,129.0	142,932.0	164,372.0	185,740.0	201,796.0
<b>Calculations</b>										
Total loans given in KSA	405,052.0	489,722.0	595,404.0	634,200.0	759,500.0	891,400.0	1,025,000.0	1,154,200.0	1,272,300.0	1,372,100.0
Total loans growth rate (%)		20.9%	21.6%	6.5%	19.8%	17.4%	15.0%	12.6%	10.2%	7.8%
Market share of loans- Rajhi	14.1%	13.9%	13.9%	14.6%	14.3%	16.2%	16.6%	17.3%	17.9%	18.4%
Average lending rate- KSA	5.6%	5.7%	7.8%	9.0%	9.3%	7.1%	7.7%	8.9%	9.0%	9.0%
Spread	(0.1%)	(0.4%)	(1.5%)	(1.6%)	(2.3%)	(1.2%)	(1.2%)	(2.2%)	(2.2%)	(2.3%)
Due from banks as a % of Total Investments	1.5%	1.3%	3.0%	1.6%	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%
Cash and equivalents as % of customer deposits	10.7%	13.8%	12.0%	12.2%	14.2%	15.2%	15.0%	14.5%	14.1%	14.1%
Customer debit current accounts as a % of Investments	1.5%	0.9%	0.3%	0.8%	0.8%	0.7%	0.6%	0.6%	0.5%	0.5%

**Al-Rajhi Bank**
**Customer Deposits**
*(In SAR Millions, except per share data)*

	Historical Fiscal Year					Projected Fiscal Year Ending December 31,				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Customer deposits</b>										
Saudi Arabia	SAR 50,631.5	SAR 62,543.0	SAR 70,802.5	SAR 74,153.8	SAR 90,315.8	SAR 117,683.8	SAR 138,137.2	SAR 157,794.7	SAR 176,849.1	SAR 189,955.4
Other international countries	395.7	1,029.2	1,598.1	1,728.6	2,440.3	3,445.2	4,794.8	6,577.3	8,890.9	11,840.5
Total customer deposits	53,095.1	63,572.2	72,400.6	75,882.4	92,756.1	121,129.0	142,932.0	164,372.0	185,740.0	201,796.0
Due to banks	638.9	1,052.6	3,434.5	3,473.2	2,593.1	8,159.5	7,383.1	7,573.9	7,803.0	10,346.1
Syndicated Murabaha financing from banks	0.0	0.0	-	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0
<b>Total Interest Bearing Liabilities</b>	<b>SAR 53,734.0</b>	<b>SAR 64,624.8</b>	<b>SAR 75,835.2</b>	<b>SAR 81,230.7</b>	<b>SAR 97,224.2</b>	<b>SAR 131,163.5</b>	<b>SAR 152,190.1</b>	<b>SAR 173,820.9</b>	<b>SAR 195,418.0</b>	<b>SAR 214,017.1</b>
<b>Customer deposits expense</b>										
Income paid to customers and banks on time investments	0.0	5.9	273.6	762.6	751.6	1,239.0	2,169.3	2,948.4	3,696.1	4,047.9
Income paid as % of total customer deposits	0.0%	0.0%	0.4%	0.9%	0.8%	0.9%	1.4%	1.7%	1.9%	1.9%
<b>Assumptions</b>										
<b>Saudi Arabia</b>										
Total deposits in Saudi Arabia	SAR 362,020.0	SAR 435,965.0	SAR 489,387.0	SAR 591,259.0	SAR 717,564.0	SAR 679,365.0	SAR 729,360.0	SAR 780,255.0	SAR 838,080.0	SAR 900,190.4
Total GDP of Saudi Arabia	804,700.0	938,800.0	1,174,000.0	1,301,000.0	1,402,100.0	1,509,700.0	1,620,800.0	1,733,900.0	1,862,400.0	2,000,423.2
GDP growth rate		16.7%	25.1%	10.8%	7.8%	7.7%	7.4%	7.0%	7.4%	7.4%
Total deposits as % of GDP	45.0%	46.4%	41.7%	45.4%	51.2%	45.0%	45.0%	45.0%	45.0%	45.0%
Al Rajhi market share of deposits	14.0%	14.3%	14.5%	12.5%	12.6%	17.3%	18.9%	20.2%	21.1%	21.1%
<b>Other international countries</b>										
Customer deposits growth rate		160.1%	55.3%	8.2%	41.2%	41.2%	39.2%	37.2%	35.2%	33.2%

**Banking Industry - Public Comparables**

Company Information

(in USD millions, except per share data)

Company	Country	Reuters Ticker	Fiscal Year End Date	Currency Units	Stock Price			% of 52 Week High	Diluted Shares(mm)	Market Value of Equity
					52-Week					
					Jan-23-09	High	Low			
<b>Local Banks</b>										
Arab National Bank	Saudi Arabia	1080.SE	12-31-07	SAR	32.70	75.25	28.10	43.5%	650.000	21,255.0
Samba Financial Group	Saudi Arabia	1090.SE	12-31-07	SAR	42.00	107.33	38.20	39.1%	900.000	37,800.0
Banque Saudi Fransi	Saudi Arabia	1050.SE	12-31-07	SAR	49.50	98.00	39.90	50.5%	562.500	27,843.8
Saudi British Bank	Saudi Arabia	1060.SE	12-31-07	SAR	61.00	117.00	45.50	52.1%	600.000	36,600.0
Riyad Bank	Saudi Arabia	1010.SE	12-31-07	SAR	19.85	48.12	18.40	41.3%	15,000.000	297,750.0
Saudi Hollandi Bank	Saudi Arabia	1040.SE	12-31-07	SAR	41.90	65.00	31.50	64.5%	264.600	11,086.7
Bank AlJazira	Saudi Arabia	1020.SE	12-31-07	SAR	14.30	48.57	13.30	29.4%	300.000	4,290.0
Bank Albilad	Saudi Arabia	1140.SE	12-31-07	SAR	24.75	43.50	21.30	56.9%	300.000	7,425.0
<b>GCC Banks</b>										
Qatar National Bank SAQ	Qatar	QNBK.QA	12-31-07	QAR	113.00	264.90	105.00	42.7%	235.824	26,648.1
National Bank of Kuwait	Kuwait	NBKK.KW	12-31-07	KWD	0.82	2.16	0.81	37.9%	2,691.952	2,207.4
Al Ahli Bank of Kuwait KSC	Kuwait	ABKK.KW	12-31-07	KWD	0.60	1.18	0.58	50.8%	1,098.030	658.8
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	ADCB.AD	12-31-07	AED	1.35	6.18	1.33	21.8%	5,463.061	7,375.1
Commercial Bank of Qatar QSC	Qatar	COMB.QA	12-31-07	QAR	54.30	178.90	49.40	30.4%	195.400	10,610.2
<b>Global Banks</b>										
Royal Bank of Scotland Group PLC	United Kingdom	RBS.L	12-31-07	GBP	0.12	3.58	0.10	3.4%	39,459.600	4,774.6
Bank of America Corp	United States	BAC.N	12-31-07	USD	6.24	45.08	5.05	13.8%	4,563.508	28,476.3
Deutsche Bank AG	Germany	DBKGn.DE	12-31-07	EUR	25.49	89.80	18.59	28.4%	524.800	13,374.5
Barclays PLC	United Kingdom	BARCL	12-31-07	GBP	0.51	5.11	0.47	10.0%	6,735.972	3,448.8
Standard Chartered PLC	United Kingdom	STAN.L	12-31-07	USD	7.54	16.66	5.82	45.3%	1,632.871	12,311.8
HSBC Holdings PLC	United Kingdom	HSBA.L	12-31-07	USD	5.16	9.38	4.60	55.0%	11,806.000	60,859.9
Dexia SA	Belgium	DEXL.BR	12-31-07	EUR	2.50	18.86	2.24	13.3%	1,162.410	2,906.0

<b>Al-Rajhi Bank</b>	<b>Saudi Arabia</b>	<b>1120.SE</b>	<b>12-31-08</b>	<b>SAR</b>	<b>53.75</b>	<b>104.00</b>	<b>47.00</b>	<b>51.7%</b>	<b>1,500.000</b>	<b>80,625.0</b>
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(1) Enterprise Value = Market Value of Equity + Short-term Debt + Long-term Debt + Minority Interest + Preferred Equity - Cash and Equivalents

Source: Bloomberg.

**Banking Industry - Public Comparables**
**Financial Results**

(in USD millions, except per share data)

Company	Revenues	Net Income	Total Assets	Shareholder's	Loans		Deposits		EPS			BVPS
				Equity	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2008	FY 2009	FY 2007
Arab National Bank	4,248.2	1,894.7	115,683.1	12,148.4	61,121.9	49,747.22	99,334.16	69,975.3	2.91	4.22	5.24	18.69
Samba Financial Group	8,460.7	4,588.1	187,058.2	18,551.8	80,553.3	67,027.65	158,613.16	116,826.2	5.10	5.55	6.66	20.61
Banque Saudi Fransi	5,064.1	2,876.4	121,011.2	12,982.3	59,850.0	51,130.20	99,134.70	73,990.1	5.11	5.30	6.20	23.08
Saudi British Bank	5,220.0	2,774.9	132,620.0	10,949.6	62,000.9	42,450.24	116,785.67	76,301.9	4.62	3.71	5.64	18.25
Riyad Bank	6,501.6	2,902.4	145,149.6	25,712.9	67,340.4	52,183.10	113,087.78	87,880.1	0.19	2.08	2.78	1.71
Saudi Hollandi Bank	2,913.5	808.5	61,399.9	5,345.0	27,554.6	26,479.85	53,824.57	41,605.6	3.06	3.87	4.00	20.20
Bank AlJazira	1,057.9	474.6	23,402.6	4,771.8	9,879.2	6,271.12	18,065.97	11,434.4	1.58	2.21	2.65	15.91
Bank Albilad	699.2	125.4	15,340.9	3,240.9	13,561.6	9,821.22	12,689.29	7,858.1	0.42	0.65	1.06	10.80
Qatar National Bank SAQ	6,167.8	3,652.5	145,638.7	16,643.2	66,064.14	46,226.6	82,009.24	54,460.5	15.49	14.93	16.48	70.57
National Bank of Kuwait	654.6	296.8	12,363.2	1,653.6	5,920.31	4,309.8	10,453.17	8,370.8	0.11	0.12	0.14	0.61
Al Ahli Bank of Kuwait KSC	188.8	76.4	3,116.2	334.9	1,870.01	1,433.9	2,692.23	2,390.2	0.07	0.08	0.09	0.31
Abu Dhabi Commercial Bank PJSC	5,756.2	1,864.7	128,345.7	11,860.9	75,676.08	62,424.6	69,432.25	58,211.7	0.34	0.45	0.49	2.17
Commercial Bank of Qatar QSC	2,565.3	1,943.6	57,781.3	10,211.6	N/A	N/A	27,241.15	24,132.8	9.95	9.82	11.42	52.26
Royal Bank of Scotland Group PLC	42,874.0	2,788.0	1,948,745.0	103,693.0	1,048,710.00	549,499.0	N/A	N/A	0.07	0.31	0.07	2.63
Bank of America Corp	87,561.0	5,163.0	1,831,177.0	161,039.0	864,756.00	697,474.0	874,051.00	699,222.0	1.13	1.36	2.04	35.29
Deutsche Bank AG	60,231.0	1,907.0	2,060,691.0	34,788.0	198,892.00	178,524.0	579,239.00	587,074.0	3.63	2.60	6.16	66.29
Barclays PLC	26,627.0	3,501.0	1,365,654.0	22,289.0	385,518.00	313,226.0	N/A	N/A	0.52	0.42	0.26	3.31
Standard Chartered PLC	16,979.0	3,228.0	396,727.0	20,312.0	189,631.00	159,024.0	N/A	N/A	1.98	1.91	1.53	12.44
HSBC Holdings PLC	95,956.0	15,870.0	2,546,678.0	126,785.0	1,218,914.00	1,053,338.0	N/A	N/A	1.34	1.11	1.09	10.74
Dexia SA	129,140.0	1,814.0	613,708.0	9,529.0	297,395.00	304,717.0	N/A	302,159.0	1.56	(0.84)	0.76	8.20
<b>Al-Rajhi Bank</b>	<b>9,080.3</b>	<b>6,694.3</b>	<b>163,255.7</b>	<b>25,607.9</b>	<b>104,875.45</b>	<b>89,563.19</b>	<b>92,756.14</b>	<b>75,882.4</b>	<b>4.46</b>	<b>4.48</b>	<b>5.03</b>	<b>17.07</b>

**Banking Industry - Public Comparables**
*Public Market Multiples*

Company	Beta	ROE	ROA	Net Income Margin	Loan Growth	Deposit Growth	Price			
							EPS			BVPS
							LTM	FY 2008	FY 2009	LTM
Arab National Bank	1.09	15.6%	1.6%	44.6%	29.0%	42.0%	11.2x	7.7x	6.2x	1.75x
Samba Financial Group	0.86	24.7%	2.5%	54.2%	23.6%	35.8%	8.2x	7.6x	6.3x	2.04x
Banque Saudi Fransi	1.02	22.2%	2.4%	56.8%	38.7%	34.0%	9.7x	9.3x	8.0x	2.14x
Saudi British Bank	0.83	25.3%	2.1%	53.2%	54.2%	53.1%	13.2x	16.4x	10.8x	3.34x
Riyad Bank	0.93	11.3%	2.0%	44.6%	39.0%	28.7%	102.6x	9.6x	7.2x	11.58x
Saudi Hollandi Bank	1.04	15.1%	1.3%	27.7%	41.7%	29.4%	13.7x	10.8x	10.5x	2.07x
Bank AlJazira	1.05	9.9%	2.0%	44.9%	70.6%	58.0%	9.0x	6.5x	5.4x	0.90x
Bank Albilad	0.92	3.9%	0.8%	17.9%	38.1%	61.5%	59.2x	NA	23.3x	2.29x
<b>Low</b>	0.83	3.9%	0.8%	17.9%	23.6%	28.7%	8.2x	6.5x	5.4x	0.90x
<b>Mean</b>	0.97	16.0%	1.8%	43.0%	41.9%	42.8%	28.4x	9.7x	9.7x	3.26x
<b>Median</b>	0.98	15.4%	2.0%	44.8%	38.8%	38.9%	12.2x	9.3x	7.6x	2.11x
<b>High</b>	1.09	25.3%	2.5%	56.8%	70.6%	61.5%	102.6x	16.4x	23.3x	11.58x
Qatar National Bank SAQ	0.94	21.9%	2.5%	59.2%	42.5%	50.6%	7.3x	7.6x	6.9x	1.60x
National Bank of Kuwait	0.57	17.9%	2.4%	45.3%	27.4%	24.9%	7.4x	6.7x	6.1x	1.33x
Al Ahli Bank of Kuwait KSC	0.44	22.8%	2.5%	40.5%	20.3%	12.6%	8.6x	7.6x	6.7x	1.97x
Abu Dhabi Commercial Bank PJSC	1.02	15.7%	1.5%	32.4%	45.9%	19.3%	4.0x	3.0x	2.8x	0.62x
Commercial Bank of Qatar QSC	1.16	19.0%	3.4%	75.8%	NA	12.9%	5.5x	5.5x	4.8x	1.04x
<b>Low</b>	0.44	15.7%	1.5%	32.4%	20.3%	12.6%	4.0x	3.0x	2.8x	0.62x
<b>Mean</b>	0.83	19.5%	2.4%	50.6%	34.0%	24.1%	6.6x	6.1x	5.4x	1.31x
<b>Median</b>	0.94	19.0%	2.5%	45.3%	34.9%	19.3%	7.3x	6.7x	6.1x	1.33x
<b>High</b>	1.16	22.8%	3.4%	75.8%	45.9%	50.6%	8.6x	7.6x	6.9x	1.97x
Royal Bank of Scotland Group PLC	2.03	2.7%	0.1%	6.5%	61.3%	NA	1.7x	0.4x	1.8x	0.05x
Bank of America Corp	1.18	3.2%	0.3%	5.9%	17.6%	25.0%	5.5x	4.6x	3.1x	0.18x
Deutsche Bank AG	1.42	5.5%	0.1%	3.2%	30.7%	(1.3%)	7.0x	9.8x	4.1x	0.38x
Barclays PLC	1.34	15.7%	0.3%	13.1%	23.5%	NA	1.0x	1.2x	2.0x	0.15x
Standard Chartered PLC	1.21	15.9%	0.8%	19.0%	29.4%	NA	3.8x	3.9x	4.9x	0.61x
HSBC Holdings PLC	0.66	12.5%	0.6%	16.5%	14.3%	NA	3.8x	4.6x	4.7x	0.48x
Dexia SA	1.61	19.0%	0.3%	1.4%	NA	NA	1.6x	NA	3.3x	0.30x
<b>Low</b>	0.66	2.7%	0.1%	1.4%	14.3%	(1.3%)	1.0x	0.4x	1.8x	0.05x
<b>Mean</b>	1.35	10.6%	0.4%	9.4%	29.5%	11.8%	3.5x	4.1x	3.4x	0.31x
<b>Median</b>	1.34	12.5%	0.3%	6.5%	26.4%	11.8%	3.8x	4.3x	3.3x	0.30x
<b>High</b>	2.03	19.0%	0.8%	19.0%	61.3%	25.0%	7.0x	9.8x	4.9x	0.61x
<b>Al-Rajhi Bank</b>	<b>1.18</b>	<b>17.9%</b>	<b>2.8%</b>	<b>73.7%</b>	<b>17.1%</b>	<b>22.2%</b>	<b>12.0x</b>	<b>12.0x</b>	<b>10.7x</b>	<b>3.15x</b>