

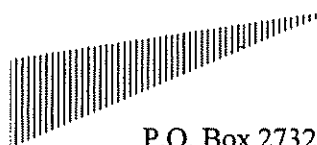
**AL RAJHI BANKING AND
INVESTMENT CORPORATION**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE
THREE-MONTH PERIOD ENDED
31 MARCH 2009**

(UNAUDITED)

PRICEWATERHOUSECOOPERS 

P.O. Box 8282
Riyadh 11482
Kingdom of Saudi Arabia



 ERNST & YOUNG

P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

REVIEW REPORT

**TO: THE SHAREHOLDERS OF
AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)**

We have reviewed the accompanying interim consolidated statement of financial position of Al Rajhi Banking and Investment Corporation (the "Bank") and its subsidiaries as of 31 March 2009, and the related interim consolidated statements of comprehensive income, changes in shareholders' equity, cash flows and the related notes for the three-month period then ended.


Management Responsibility for the Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements are the responsibility of the Bank's management and have been prepared by them in accordance with Accounting Standards for Financial Institutions and certain capital adequacy disclosure requirements issued by the Saudi Arabian Monetary Agency ("SAMA") and with International Accounting Standard No. 34 "Interim Financial Reporting" and submitted to us together with all the information and explanations which we required.

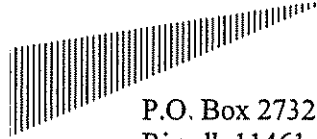
Scope of Review

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with generally accepted standards in the Kingdom of Saudi Arabia applicable to review engagements and with International Standard on Review Engagements No. 2410. A review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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P.O. Box 8282
Riyadh 11482
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ERNST & YOUNG

P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia


Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed consolidated financial statements for them to be in conformity with applicable Accounting Standards for Financial Institutions issued by the Saudi Arabian Monetary Agency and with International Accounting Standard No. 34.

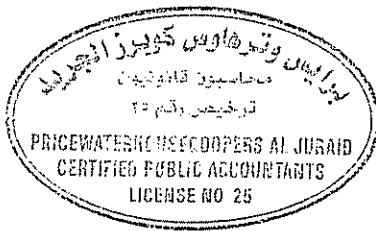
Other Regulatory Matters

As required by SAMA, certain capital adequacy information has been disclosed in Note (11) of the accompanying interim condensed consolidated financial statements. As part of our review, we compared the information in the aforementioned note to the relevant analysis prepared by the Bank for submission to SAMA and found no material inconsistencies.

PricewaterhouseCoopers Al Juraid



Walid I. Shukri
Registration No. 329

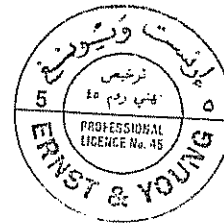


15 Rabi Al-Tahani 1430H
(11 April 2009)

Ernst & Young



Fahad M. Al-Toaimi
Registration No. 354



AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(SR'000)

	Note	At 31 March 2009 (Unaudited)	At 31 December 2008 (Audited)	At 31 March 2008 (Unaudited)
ASSETS				
Cash		3,275,125	3,629,777	3,100,337
Balances with Saudi Arabian Monetary Agency ("SAMA")		7,528,477	7,672,252	8,563,790
Due from banks		1,414,985	2,891,765	1,488,259
Investments, net:				
Mutajara		64,728,609	67,456,290	54,001,706
Instalment sale		61,181,058	59,070,283	57,437,224
Istisnaa		1,190,248	1,290,412	1,549,010
Murabaha		13,034,305	13,019,556	8,061,508
Other		<u>2,981,814</u>	<u>3,166,983</u>	<u>1,647,165</u>
Total investments, net	3	143,116,034	144,003,524	122,696,613
Customer debit current accounts, net		412,791	754,410	815,499
Property and equipment, net		2,967,036	2,868,160	2,675,365
Other assets, net		<u>3,496,390</u>	<u>3,109,913</u>	<u>3,708,285</u>
Total assets		<u>162,210,838</u>	<u>164,929,801</u>	<u>143,048,148</u>

(Continued)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(SR'000)

	Notes	At 31 March 2009 (Unaudited)	At 31 December 2008 (Audited)	At 31 March 2008 (Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES:				
Due to banks		4,607,585	7,901,630	4,070,670
Syndicated murabaha financing from banks	7	1,875,000	1,875,000	1,875,000
Customer deposits		119,877,352	116,611,043	101,438,569
Other customer accounts (including margins on letters of credit, third party funds, certified checks and transfers)		3,211,022	3,686,576	3,757,329
Other liabilities		7,059,550	7,823,753	7,922,545
Total liabilities		<u>136,630,509</u>	<u>137,898,002</u>	<u>119,064,113</u>
SHAREHOLDERS' EQUITY:				
Share capital	8	15,000,000	15,000,000	15,000,000
Statutory reserve		8,727,370	8,727,370	7,096,219
General reserve	8	-	-	285,976
Retained earnings	8	1,852,959	121,286	1,601,840
Proposed gross dividends		-	3,183,143	-
Total shareholders' equity		<u>25,580,329</u>	<u>27,031,799</u>	<u>23,984,035</u>
Total liabilities and shareholders' equity		<u>162,210,838</u>	<u>164,929,801</u>	<u>143,048,148</u>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

(SR'000)

	For the three-month period ended 31 March	
	<u>2009</u>	<u>2008</u>
INCOME:		
Income (expenses) from investments:		
Mutajara	861,655	667,314
Instalment sale	1,477,925	1,394,812
Istisnaa	31,041	41,748
Murabaha	147,299	68,315
Other	8,482	(1,894)
Total income from investments	2,526,402	2,170,295
Income paid to customers on time investments	(215,646)	(113,339)
Income paid on syndicated murabaha financing from banks	(26,766)	(26,766)
Income from investments, net	2,283,990	2,030,190
Mudaraba fees	8,533	23,737
Fees from banking services, net	306,075	277,369
Exchange income, net	129,597	137,940
Other operating income	11,660	15,322
Total operating income	2,739,855	2,484,558
EXPENSES:		
Salaries and employee related benefits	425,279	422,062
Rent and premises related expenses	34,589	34,269
Provision for impairment of investments and other, net	288,406	186,921
Other general and administrative expenses	165,706	150,908
Depreciation and amortization	93,524	87,874
Board of directors' remuneration	678	684
Total operating expenses	1,008,182	882,718
Net income for the period	1,731,673	1,601,840
Comprehensive income items	-	-
Net comprehensive income for the period	1,731,673	1,601,840
Weighted average number of outstanding shares (Note 10)	1,500 Million	1,500 Million
Earnings per share (SR) (Note 10)	1.15	1.07

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

(SR'000)

	Share capital	Statutory reserve	General reserve	Retained earnings	Proposed gross dividends	Total
For the three-month period ended 31 March 2009						
Balance at the beginning of the period	15,000,000	8,727,370	-	121,286	3,183,143	27,031,799
Transfer to accrued zakat	-	-	-	-	(558,143)	(558,143)
Dividends paid	-	-	-	-	(2,625,000)	(2,625,000)
Net comprehensive income for the period	-	-	-	1,731,673	-	1,731,673
Balance at the end of the period	15,000,000	8,727,370	-	1,852,959	-	25,580,329
For the three-month period ended 31 March 2008						
Balance at the beginning of the period	13,500,000	7,096,219	197,650	1,588,326	1,223,917	23,606,112
Transfer to accrued zakat	-	-	-	-	(548,917)	(548,917)
Dividends paid	-	-	-	-	(675,000)	(675,000)
Bonus share issued (Note 8)	1,500,000	-	-	(1,500,000)	-	-
Transfer to general reserve (Note 8)	-	-	88,326	(88,326)	-	-
Net comprehensive income for the period	-	-	-	1,601,840	-	1,601,840
Balance at the end of the period	15,000,000	7,096,219	285,976	1,601,840	-	23,984,035

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(SR'000)

	For the three-month period ended 31 March	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income for the period	1,731,673	1,601,840
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for impairment of investments and other, net	288,406	186,921
Depreciation and amortization	93,524	87,874
Net (increase) decrease in operating assets:		
Statutory deposit with SAMA	143,682	(1,484,397)
Customer debit current accounts	341,619	94,419
Other assets	(386,477)	(1,133,885)
Net increase (decrease) in operating liabilities:		
Due to banks	(3,294,045)	1,477,580
Customer deposits	3,266,309	11,713,402
Other customer accounts	(475,554)	726,360
Other liabilities	(1,379,435)	3,317,484
Net cash from operating activities	329,702	16,587,598
CASH FLOWS FROM INVESTING ACTIVITIES:		
Mutajara	2,653,015	(12,449,587)
Instalment sale	(2,259,167)	(1,596,723)
Istisnaa	100,164	81,004
Murabaha	(23,008)	(3,985,988)
Other investments	185,169	(56,795)
Purchase of property and equipment	(192,400)	(168,364)
Net cash from (used in) investing activities	463,773	(18,176,453)
CASH FLOWS FROM FINANCING ACTIVITY -		
Dividends paid	(2,625,000)	(675,000)
Net cash used in financing activities	(2,625,000)	(675,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,831,525)	(2,263,855)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,521,991	6,853,268
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 5)	4,690,466	4,589,413

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

AL RAJHI BANKING AND INVESTMENT CORPORATION
(Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009 (UNAUDITED)

1. GENERAL

Incorporation and operations

Al Rajhi Banking and Investment Corporation, Saudi Joint Stock Company, (the "Bank") was formed and licensed pursuant to Royal Decree No. M/59 dated 3 Dhul Qada 1407H (corresponding to 29 June 1987) and in accordance with Article 6 of the Council of Ministers' Resolution No. 245, dated 26 Shawwal 1407H (corresponding to 23 June 1987).

The Bank operates under Commercial Registration No. 1010000096 and its Head Office is located at the following address:

Al Rajhi Bank
P.O. Box 28
Riyadh 11411
Kingdom of Saudi Arabia

The objectives of the Bank are to carry out banking and investment activities in accordance with its Memorandum and Articles of Association, the Banking Control Law and the Council of Ministers Resolution referred to above. The Bank is engaged in banking and investment activities inside and outside the Kingdom of Saudi Arabia for its own account and on behalf of others. The Bank has established certain subsidiary companies in which it owns all or the majority of their shares.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation

The Bank prepares these interim condensed consolidated financial statements in accordance with the Accounting Standards for Financial Institutions promulgated by the Saudi Arabian Monetary Agency ("SAMA"), and International Accounting Standard No. 34 - Interim Financial Reporting. The Bank also prepares its interim condensed consolidated financial statements to comply with the Banking Control Law and the Regulations for Companies in the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008, except for the adoption of IFRS 8 Operating Segments and amendments to existing standards, as mentioned below.

The Bank has adopted the IFRS 8 Operating Segments, which supersedes IAS 14 Segment Reporting and require disclosure of information about the bank's operating segments. There has been no impact on the financial statements preparation and disclosures of the current and prior periods.

The interim condensed consolidated financial statements are expressed in Saudi Riyals (SR) and are rounded off to the nearest thousand.

b) Basis of the preparation of the interim condensed consolidated financial statements

These consolidated financial statements include the accounts of Al Rajhi Banking and Investment Corporation and its subsidiaries in which the Bank's shareholdings exceed 50% of their share capital and have the power to govern their financial and operational policies. Significant balances and transactions between the Bank and its subsidiaries and those among subsidiaries are eliminated upon consolidation. Subsidiaries are consolidated from the date on which control is transferred to the Bank till the date control ceases. The financial statements of the subsidiaries are prepared for the same reporting period of the Bank, using consistent accounting policies.

The consolidated subsidiaries as at 31 March are as follows:

<u>Name of Subsidiary</u>	<u>Shareholding %</u>	
	<u>2009</u>	<u>2008</u>
SPC Limited - British Virgin Islands	-	99%
Arpent VAT Limited – UK	-	100%
Al Rajhi Investment Corporation Limited - London	-	100%
ARA (1) Company Limited – Jersey	-	99%
Al Rajhi Company for Development Limited - Riyadh	99%	99%
Al Rajhi Banking & Investment Corporation BHD-Malaysia	100%	100%
Al Rajhi Financial Services Company	99%	99%

During the first quarter of current year, SPC Ltd - British Virgin Islands, Arpent VAT Limited - United Kingdom, Al Rajhi Investment Corporation Ltd - London and ARA (1) Company Limited - Jersey were liquidated as the purpose of incorporating these subsidiaries no longer exists.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

c) Accounting policies

The accounting policies used in preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2008, except for the adoption of IFRS 8 Operating Segments and amendments to existing standards, as mentioned below:

- IFRS 8 Operating Segments, which supersedes IAS 14 Segment Reporting and requires disclosure of information about the Bank's operating segments.
- The amendments to IAS 1 Presentation of Financial statements;
- Amendments to IFRS 2 "Share based payments" – vesting conditions and cancellations.
- IAS 32 "Financial Instruments": Presentation.

The Bank has adopted the standard and amendments with retrospective effect which had no impact on the financial position and financial performance of the Bank. The comparative information has been restated, where required, to conform to current year presentation.

3. INVESTMENTS, NET

Investments, net comprise of the following:

	SR'000		
	At 31 March 2009 (Unaudited)	At 31 December 2008 (Audited)	At 31 March 2008 (Unaudited)
Held at amortized cost:			
Mutajara	64,728,609	67,456,290	54,001,706
Instalment sale	61,181,058	59,070,283	57,437,224
Istisnaa	1,190,248	1,290,412	1,549,010
Murabaha	13,034,305	13,019,556	8,061,508
Total	140,134,220	140,836,541	121,049,448
Held as fair value through Comprehensive income statement (FVIS):			
Other	2,981,814	3,166,983	1,647,165
Total	2,981,814	3,166,983	1,647,165
Grand total	143,116,034	144,003,524	122,696,613

4. MUDARABA FUNDS AND CONTINGENT LIABILITIES

Mudaraba funds and contingent liabilities comprise the following:

	SR'000		
	At 31 March 2009 (Unaudited)	At 31 December 2008 (Audited)	At 31 March 2008 (Unaudited)
a) Mudaraba Funds:			
Customers' investments	297,517	313,356	425,049
Current accounts - metals	<u>11,398</u>	<u>11,399</u>	<u>21,697</u>
Total	<u>308,915</u>	<u>324,755</u>	<u>446,746</u>
b) Contingent Liabilities:			
Letters of credit and acceptances	4,526,560	4,597,742	6,408,857
Letters of guarantee	8,073,294	8,004,840	6,578,263
Irrevocable commitments to extend credit	<u>10,845,876</u>	<u>9,493,909</u>	<u>6,882,115</u>
Total	<u>23,445,730</u>	<u>22,096,491</u>	<u>19,869,235</u>
Grand Total	<u>23,754,645</u>	<u>22,421,246</u>	<u>20,315,981</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim consolidated statement of cash flows comprise the following:

	SR'000		
	At 31 March 2009 (Unaudited)	At 31 December 2008 (Audited)	At 31 March 2008 (Unaudited)
Cash	3,275,125	3,629,777	3,100,337
Balances with SAMA (current accounts)	356	449	817
Due from banks (current accounts)	<u>1,414,985</u>	<u>2,891,765</u>	<u>1,488,259</u>
Total	<u>4,690,466</u>	<u>6,521,991</u>	<u>4,589,413</u>

6. BUSINESS SEGMENTS

For management purposes, the Bank is categorized into the following four main banking segments:

Retail Segment:	incorporates customer credit current accounts relating to individuals, credit facilities, and customer debit current accounts (overdrafts), and fees from banking services and remittance.
Corporate Segment:	Incorporates deposits of VIP, corporate customer deposits, credit facilities, and debit current accounts (overdrafts).
Treasury segment:	Incorporates treasury services and international trading portfolios.
Investments services and Brokerage Segment:	Incorporates investments of individuals and corporate in mutual funds, local and international shares trading services and investment portfolios.

Transactions between the above different segments are based on normal commercial terms and conditions. There are no material revenues or expenses between the above segments. Assets and liabilities for the segments comprise operating assets and liabilities, which represent the majority of the Bank's assets and liabilities.

The Bank carries out its activities principally in the Kingdom of Saudi Arabia, and has three subsidiaries as of 31 March 2009 (2008: seven subsidiaries), of which one is registered outside the Kingdom of Saudi Arabia as at 31 March 2009 (2008: Five subsidiaries).

The total assets, liabilities, commitments, contingencies and results of operations of these subsidiaries are not material to the Bank's consolidated financial statements taken as a whole.

The Bank's total assets and liabilities as at 31 March 2009 and 2008 together with the total operating income and expenses, and net income for the periods then ended, for each segment, are analyzed as follows:

6. BUSINESS SEGMENTS (continued)

2009

(SR'000) (Unaudited)

	Retail segment	Corporate segment	Treasury segment	Investment services and brokerage segment	Total
Total assets	64,554,247	56,321,490	41,335,101	-	162,210,838
Capital expenditure for the period	173,160	15,392	3,848	-	192,400
Total liabilities	85,700,724	42,408,803	6,704,622	1,816,360	136,630,509
Total operating income	1,645,160	552,237	465,228	77,230	2,739,855
Provision for impairment of investments and other, net	(152,424)	(75,412)	(60,570)	-	(288,406)
Depreciation and amortization	(79,281)	(3,444)	(4,442)	(6,357)	(93,524)
Other operating expenses	(506,880)	(55,474)	(29,205)	(34,693)	(626,252)
Total operating expenses	(738,585)	(134,330)	(94,217)	(41,050)	(1,008,182)
Net income for the period	906,575	417,907	371,011	36,180	1,731,673

2008

(SR'000) (Unaudited)

	Retail segment	Corporate segment	Treasury segment	Investment services and brokerage segment	Total
Total assets	63,503,523	39,002,756	40,541,869	-	143,048,148
Capital expenditure for the period	151,528	13,469	3,367	-	168,364
Total liabilities	71,938,938	38,172,194	7,742,439	1,210,542	119,064,113
Total operating income	1,417,649	456,003	487,120	123,786	2,484,558
Provision for impairment of investments and other, net	(149,054)	(83,044)	45,177	-	(186,921)
Depreciation and amortization	(76,778)	(4,091)	(775)	(6,230)	(87,874)
Other operating expenses	(501,451)	(3,348)	(62,218)	(40,906)	(607,923)
Total operating expenses	(727,283)	(90,483)	(17,816)	(47,136)	(882,718)
Net income for the period	690,366	365,520	469,304	76,650	1,601,840

7. SYNDICATED MURABAHA FINANCING FROM BANKS

Syndicated murabaha financing from banks represents facilities in the amount of USD 500 million (SR 1,875 million) for three years obtained from consortium of banks and matures in May 2009. The facilities accrue profit which is payable on six semi-annual installments over three years. The final sixth installment of profit is payable together with the principal amount according to the facility agreement.

8. SHARE CAPITAL AND STATUTORY RESERVE

At the extra-ordinary general meeting held on 17 Safar 1429H (corresponding to 24 February 2008), the shareholders approved an increase in the share capital of the Bank from SR 13,500 million to SR 15,000 million by transferring SR 1,500 million from the retained earnings and through the issuance of one bonus share for each nine shares held. Also, at the same meeting, the shareholders approved a transfer of SR 88.3 million from the retained earnings to the general reserve.

9. RELATED PARTY TRANSACTION

In the ordinary course of business, the Bank transacts with related parties. The related party transactions are governed by limits set by the Banking Control Law and the regulations issued by SAMA. The nature and balances resulting from such transactions as at 31 March are as follows:

Related party	Type of transaction	SR'000			
		31 March 2009 (Unaudited)		31 March 2008 (Unaudited)	
		Debit	Credit	Debit	Credit
Members of the Board of Directors	Letters of credit	271,216	-	317,435	-
	Musharaka bills	963,785	-	652,599	-
	Mutajara	2,626,908	-	4,398,815	-
	Murabaha bills	-	-	61,707	-
	Current accounts	-	-	7,702	726,766
	Direct investment	-	-	-	249,999
	Letters of guarantee	261,226	-	294,188	-
	Guarantee	66,000	-	66,000	-
Companies and establishments guaranteed by members of the Board of Directors	Mutajara	11,474	-	57,195	-
	Musharaka bills	-	-	17,808	-
	Letters of guarantee	46,743	-	42,869	-
Mudaraba Funds	Current accounts	-	106,908	-	17,545
	Mudaraba	-	3,335,049	-	2,943,692
	Investment in mutual funds	154,209	-	199,720	-

RELATED PARTY TRANSACTION (continued)

SR'000

Related party	Type of transaction	31 March 2009 (Unaudited)		31 March 2008 (Unaudited)	
		Debit	Credit	Debit	Credit
Other major shareholders with ownership of more than 5% of the Bank's share capital	Direct investments	-	1,547,079	-	1,536,061
	Current accounts	-	3,196	-	4,876
	Investment in mutual funds	-	61,804	-	80,196
	Other liabilities	-	14,064	-	11,180

Income and expenses pertaining to transactions with related parties are as follows:

	(SR'000)	
	For the three months period ended 31 March 2009 (Unaudited)	For the three months period ended 31 March 2008 (Unaudited)
Income from investments	37,460	49,253
Other operating income	5	150
Salaries and employee related benefits (air tickets)	2,527	2,397
Rent and premises related expenses	550	604
Board of Directors' remunerations	678	684

The amounts of compensations recorded in favour of or paid to the executive management personnel are as follows:

	(SR'000)	
	For the three months period ended 31 March 2009 (Unaudited)	For the three months period ended 31 March 2008 (Unaudited)
Short-term benefits	8,685	11,005
Provision for end of service benefits	300	275

The executive management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank directly or indirectly.

10. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2009 and 2008 have been calculated by dividing the net income for the period by the weighted average number of outstanding shares in accordance with the requirements of IAS 33 - earnings per share.

11. CAPITAL ADEQUACY

The Bank maintains an actively managed capital base to cover risks inherent in its business. The adequacy of the Bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by SAMA.

SAMA has issued guidance regarding implementation of Basel II disclosures effectively 1 January 2008. Consequently, the capital adequacy ratio at 31 March is shown as per the following table:

Particular	Capital Adequacy Ratios (Unaudited)			
	Total Capital	Total Capital	Tier 1 Capital	Tier 1 Capital
	Ratio	Ratio	Ratio	Ratio
	2009	2008	2009	2008
Top consolidated level	18.48%	18.81%	16.06%	17.55%

12. COMPARATIVE FIGURES

Certain prior period amounts have been reclassified to conform to the current period presentation.