

**Report on Review of Interim Condensed Consolidated Financial Statements**

To the Shareholders  
The Saudi Investment Bank  
(A Saudi Joint Stock Company)

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Saudi Investment Bank (the “Bank”) and its subsidiaries (collectively referred to as “the Group”) as at March 31, 2014, and the related interim condensed consolidated income statement and the interim condensed consolidated statements of comprehensive income, changes in equity, cash flows and the notes from (1) to (18) for the three-month period then ended. We have not reviewed note (17-b), nor the information related to “Capital Structure Disclosures under Basel III” cross-referenced therein, as it is not included within our scope of review. The Bank’s management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with applicable Accounting Standards for Financial Institutions, certain capital adequacy disclosure requirements issued by the Saudi Arabian Monetary Agency (“SAMA”) and International Accounting Standard No. 34 “Interim Financial Reporting” (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the generally accepted standards in the Kingdom of Saudi Arabia applicable to review engagements and with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in the Kingdom of Saudi Arabia and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with applicable Accounting Standards for Financial Institutions issued by SAMA and with IAS 34.


**Other Regulatory Matters**

As required by SAMA, certain capital adequacy information has been disclosed in note (17-a) of the accompanying interim condensed consolidated financial statements. As part of our review, we compared the information in note (17-a) to the relevant analysis prepared by the Bank for submission to SAMA and found no material inconsistencies.

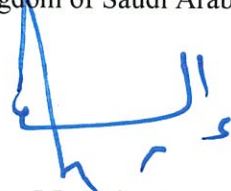
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