

Governance

The Board of Directors and the executive management of the bank work diligently to ensure the presence of an effective, advanced, and sustainable governance system, continuously enhancing it.

They formulate strategic objectives and translate them into appropriate work programs, striving to achieve these goals while adhering to standards of transparency, disclosure, and fairness. This approach aims to fulfill the bank's strategy, vision, mission, and sustainable growth. At the bank, governance is defined as the rules and procedures for leading and directing the institution, encompassing mechanisms that regulate the relationships between the Board of Directors, executive management, shareholders, and all stakeholders.

These rules and procedures facilitate decision-making processes and ensure fairness and transparency in financial transactions and the business environment, thereby creating increasing value for the bank and protecting the rights of shareholders, all investors, and other stakeholders.

The Bank's governance relies on fair treatment based on equality of interests among various parties, such as shareholders, other investors, and other stakeholders from management, customers, suppliers, supervisory and regulatory bodies, other relevant government agencies, and society, while considering the three dimensions of sustainability (social, environmental, and economic).

The Board of Directors and Executive Management constantly emphasize the need for adhering to the principles of governance as an effective means of developing values of transparency, integrity, supervision, and outstanding professional performance.

This report underscores the extent of the bank's compliance with systems, regulations, requirements, and directives from regulatory and supervisory bodies such as the Capital Market Authority and the Saudi Central Bank.

This compliance is demonstrated through the issuance and updating of the bank's governance documents. Notably, in 2024, numerous documents were updated and approved to align with regulatory system and instruction updates from the Board of Directors or the General Assembly. These updates included revising the Bank's bylaws, the compensation policy for Board members, its committees, and senior management.

Additionally, the Board of Directors approved updates to the governance manual and its annex, along with many of the bank's policies.

The Board of Directors and its committees consistently monitor the executive management and its committees to ensure their ongoing and effective adherence to all systems, regulations, policies, and work procedures.