

Digital Banking & Innovation

2024 Highlights

Launched Albilad Verse Application

Initiated Open Banking for Corporate Customers

Onboarded Digital Visitors

Established 5 new Fintech Partnerships

Awarded "Fastest Growing Mobile Application"

In 2024, the Digital Banking & Innovation division continued to strengthen its position as a leader in Islamic digital banking.

Our focus this year has been on major strategic pillars: enhancing customer acquisition and retention, optimizing costs, and ultimately boosting profitability while improving the customer experience.

We achieved these goals through significant initiatives such as the launch of Albilad Verse, a groundbreaking application incorporating Metaverse components. Our commitment to innovation underscores our core value of embracing digital transformation as we lead the way in offering comprehensive and user-friendly digital banking solutions.

Pioneering Digital Excellence

Our division's efforts this year align seamlessly with the Bank's strategic objectives of increasing profits, optimizing costs, and enhancing customer experiences. By introducing digital onboarding for visitors and pioneering open banking services for corporate clients, we've not only expanded our customer base but also reinforced our market position as an innovative leader. These initiatives contribute directly to "A Thriving Economy," one of the primary goals of Saudi Arabia's Vision 2030, by promoting financial inclusion and enhancing the digital banking ecosystem.

Additionally, our collaboration with fintechs and third-party providers (TPPs) has fostered a dynamic environment for continuous digital innovation, further enhancing our service offerings and customer engagement.

In line with Bank Albilad's commitment to sustainability, our digital initiatives have significantly reduced the need for paper-based transactions, supporting environmental conservation efforts.

Through usability testing and direct customer interactions, we gather valuable insights that inform the continuous improvement of our digital platforms. This feedback-driven approach has been crucial in the continuous enhancements across digital channels.

The Digital Banking & Innovation division's efforts in 2024 have been quantifiably successful, showing remarkable growth across various digital channels.

We've seen a 12% increase in mobile app users and a 12% increase in Business Internet Banking users, demonstrating enhanced user engagement and the growing preference for our digital platforms. Our Banking as a Service (BaaS) transactions have surged by 24%, reflecting our effective expansion in service offerings.

Moreover, a striking 680% increase in Open Banking transactions underscores our leadership in this innovative area, significantly broadening our ecosystem's reach and functionality. The 178% increase in digital personal finance sales highlights our effectiveness in leveraging digital solutions to enhance financial product accessibility and customer engagement. These metrics not only illustrate a robust enhancement in our existing offerings but also showcase growing customer trust and reliance on our digital services, reinforcing our strategic goals and commitment to excellence in the digital banking sector.

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Leading a Strategy of Success

The Digital Banking and Innovation places a strong emphasis on employee development and engagement.

Through comprehensive training programs tailored by HR, we enhance the skill sets of our team, fostering a culture of continuous learning and professional growth. Our open communication policies and regular division-wide meetings ensure that all team members are informed, engaged, and motivated to contribute to our division's success.

Our division adheres to bank-wide governance and compliance policies, ensuring that all our innovations meet the highest standards of regulatory compliance and operational excellence. This commitment to governance has been fundamental in maintaining the integrity and security of our digital banking solutions. In 2024, our commitment to innovation and

customer-centricity was recognized as we received the award for the Fastest Growing Mobile Application in Saudi Arabia from Global Business Outlook. This accolade not only celebrates our achievements but also motivates us to continue pushing the boundaries of digital banking.

Looking ahead to 2025, the Digital Banking & Innovation division is poised to further advance our digital maturity strategy. We aim to leverage data and AI to deliver personalized services, enhance customer experiences across all digital and physical touchpoints, and embrace cloud technology and open banking to foster innovation through fintech partnerships.

