

The following news release was issued on 12 October 2011 by The Saudi British Bank (SABB), a 40% indirectly held associate of HSBC Holdings plc.

14 October 2011

THE SAUDI BRITISH BANK THIRD QUARTER 2011 RESULTS

- Net profit of SAR2,233m (US\$596m) for the nine months ended 30 September 2011 – an increase of SAR746m (US\$199m), or 50.2 %, compared with SAR1,487m (US\$397m) for the same period in 2010.
- Operating income of SAR3,777m (US\$1,007m) for the nine months ended 30 September 2011 – an increase of SAR54m (US\$14m), or 1.5%, compared with SAR3,723m (US\$993m) for the same period in 2010.
- Customer deposits of SAR100.8bn (US\$26.9bn) at 30 September 2011 – an increase of SAR10.1bn (US\$2.7bn), or 11.1%, compared with SAR90.7bn (US\$24.2bn) at 30 September 2010.
- Loans and advances to customers of SAR82.4bn (US\$22.0bn) at 30 September 2011 – an increase of SAR7.7bn (US\$2.1bn), or 10.3%, from SAR74.7bn (US\$19.9bn) at 30 September 2010.
- The bank's investment portfolio totalled SAR24.1bn (US\$6.4bn) at 30 September 2011, an increase of 14.8% compared with SAR21bn (US\$5.6bn) at 30 September 2010.
- Total assets were SAR131.9bn (US\$35.1bn) at 30 September 2011, compared with SAR118.3bn (US\$31.5bn) at 30 September 2010, an increase of 11.5% or SAR13.6bn (US\$3.6bn).
- Earnings per share of SAR2.98 (US\$0.79) for the nine months ended 30 September 2011 – an increase of 50.5% from SAR1.98 (US\$0.53) for the same period in 2010.

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Commentary

The Saudi British Bank (SABB) recorded a net profit of SAR2,233m (US\$596m) for the nine months ended 30 September 2011. This is an increase of SAR746m (US\$199m) or 50.2% as compared with same period in 2010.

Sheikh Khaled Olayan, Chairman of SABB, said: “SABB has achieved strong profit growth with its robust and diversified operating income streams and cost containment measures. SABB has steadily grown its balance sheet during the year with ongoing drive to book quality business and continues to take a prudent view on provisioning. We are committed to supporting our customers and seeking new opportunities for business growth.

“We thank our customers for their continued support and our staff for their commitment and contribution to the bank's success.”

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