

Kuwait: 27/07/2022  
Ref: 3176/2022

الكويت: 2022/07/27  
الإشارة: 2022/3176

To: Mr. Mohammad Saud Al-Osaimi  
CEO - Boursa Kuwait

السيد / محمد سعود العصيمي المحترم  
الرئيس التنفيذي - شركة بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد ،،،

**Minutes of the Analysts' Conference Call  
for the Second Quarter of 2022**

**محضر مؤتمر المحللين للربع الثاني لسنة 2022**

Reference is made to the provisions of Article no. (8-4-2) of Boursa Kuwait Rulebook issued by virtue of Resolution no. 1 of 2018 and its amendments concerning continuing the obligations of the listed companies classified under the "Premier Market Segment" under which Boubyan Bank is categorized.

بالإشارة الى أحكام المادة رقم (8-4-2) من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 وتعديلاته، والمتعلقة بالالتزامات المستمرة المطلوبة من الشركات المدرجة المصنفة ضمن شريحة -السوق الأول - (Premier Market) والتي تم تصنيف بنك بوبيان ضمنها.

We attach herewith a copy of the Minutes of the Analysts' Conference Call for the second quarter ended 30/06/2022 held via Live Webcast at 02:00 pm (Local Time) on Monday, July 25<sup>th</sup> 2022, as per the requirements of the said article.

نرفق لكم نسخة من محضر مؤتمر المحللين للربع الثاني المنتهي في 2022/06/30 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 02:00 (وفق التوقيت المحلي) من بعد ظهر يوم الاثنين الموافق 2022/07/25؛ وذلك وفقا للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام ،،،

Abdullah Al-Najran Al-Tuwaijri  
Chief Executive Officer, Private,  
Consumer, & Digital Banking



عبد الله النجران التويجري  
الرئيس التنفيذي - الخدمات المصرفية  
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14

## **Q2 2022 Boubyan Bank K.S.C.P – Earnings Call**

Edited transcript of the Boubyan Bank earnings conference call that took place on Monday 25<sup>th</sup> July 2022 at 14:00 Kuwait time

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### **Corporate participants:**

Mr. Abdulsalam Al Saleh – Chief Executive Officer

Mr. Noel Cherian – Deputy General Manager, Financial Control Group

Mr. Fawaz Tawfiqi – Investor Relations

Fawaz Tawfiqi: Good afternoon everyone, and thank you for joining us today. This is Fawaz Tawfiqi from Investor Relations. I am pleased to welcome you all to Boubyan Bank's earnings webcast covering the results for the first half of the 2022 year.

Joining me today is Mr. Abdulsalam Al Saleh, Chief Executive Officer and Mr. Noel Cherian, Deputy General Manager - Financial Control. I'd like to commence our call today by reading out a brief disclaimer which you can also find on page 2 of our presentation:

"Certain statements in this presentation may constitute forward looking statements reflecting the banks expectations. Accordingly, these are subject to risk and uncertainty, which may cause actual results to differ materially from the plans reflected within today's presentation. You are cautioned not to rely on such forward looking statements and the Bank does not assume any obligation to update its views of such risks and uncertainties or to publicly announce any revisions to the forward looking statements made herein"

In addition to the disclaimer I have just read, I urge you all to read the full text of our disclaimer on page two of the presentation pack.

Our format for today's call will include:

An overview of Boubyan's performance by Mr. Abdulsalam Al Saleh followed by a presentation on the Bank's financial performance by Mr. Noel Cherian.

Following this, we will have time for a Q&A session with attendees today. We will be receiving your questions through the webcast platform, and we will endeavour to answer all of your questions today, however if any questions are left unanswered due to time constraints, or you have any further questions you wish to pose, please feel free to contact us through the Boubyan Investor relations email address, which you can find on our website.

With that said, I would like to now hand you over to Mr. Abdulsalam Al Saleh to take you through a brief update on Boubyan's performance for the first half of the 2022 year.

Abdulsalam Al Saleh: Thank you Fawaz.

Good afternoon Ladies and Gentlemen and thank you for joining us. Overall our first half performance in 2022 has seen Boubyan continue its growth across all business lines with strong financial results, profitability trends and achievement across all key performance indicators.

Our net profit for the period grew 54% to reach KD 33 million with an earnings per share of 8.5 fils. This was achieved after allocating KD 22 million in provisions, and continuing our prudent approach of increasing our contingent provision and thereby strengthening the Bank's financial position and ability to manage any future unforeseen situations.

Our operating income grew 10% to KD 102 million while our operating profit grew 5% to KD 53 million. We have also strengthened our market share position with total assets growing 10% year-on-year to reach KD 7.6 billion and total financing portfolio growing at 12% to KD 5.7 billion. Our customer deposits also grew by 4% to reach KD 5.6 billion.

This is reflected in our market shares in financing, assets and deposits which have all grown compared to the first half of 2021, with our market share in financings reaching over 11%.

With this strong growth, I would like to point out that non-performing loans stood at 1.0%, which remains one of the lowest amongst peers and continues to prove the quality of our portfolio and prudent underwriting strategy.

Furthermore our Ratings have seen one major upgrade during the second quarter, with Moody's upgrading the Banks long term deposit rating to 'A2', a testament to the underlying strength in our core business, profitability, asset quality and our capital buffers.

Moving on now to discuss our strategy and operating environment. The Bank remains committed in implementing its third five-year strategy "Boubyan 2023" which builds on the Group's robust domestic foundations and strengthening our international presence.

The past two years have seen major milestones in our international strategy which commenced with the successful acquisition of BLME in 2020. We made significant progress in expanding BLME presence in various GCC countries to enhance our wealth management offerings which is one of the pillars of our strategy.

This was followed by the launch of our UK based Digital Bank, Nomo Bank in 2021. We see steady growth in the number of NOMO customers. Currently, Nomo provides a range of everyday banking products and we aspire to launch various new innovative products before the end of 2022.

We will see continued investment in our international business in 2022 as we expand upon the digital offerings spanning retail banking and wealth management as we look to leverage Boubyan's digital capabilities in complementing our long term strategic aspiration of international expansion.

Domestically, we will continue to provide the highest levels of customer service and affirming our excellence in digital services to achieve our strategic aspiration of sustained growth in Kuwait.

We've continued to grow our branch network in Kuwait with the launch of one new branch along with further new branches in progress, following the launch of four new branches launched last year. This comes as part of the Banks expansion plans to remain close to our customers and continue meeting their needs, especially in areas witnessing significant population growth.

Our excellence in delivering the best customer service and digital products continues to be affirmed, with the Bank recently being the recipient of multiple prestigious awards including being named Best Islamic Bank in Kuwait by Global Finance for the seventh consecutive year, Best Islamic Bank in customer service for the twelfth consecutive year by Service Hero, World's Best Islamic SME Bank by Global Finance, as well as being named the Best Bank for SMEs in Kuwait by Euromoney International.

In June, Boubyan successfully concluded a 12% rights issuance of KD 200 million, with subscription demand exceeding 800%, and with over 90% of our shareholders participating in the rights issuance. This has boosted the bank's regulatory capital level and will support our future growth aspirations.

In terms of our operating environment, since 2021 we saw the reopening of the economy and gradual resumption of business activity. We remain cautiously optimistic in Year 2022 regarding growth in domestic business activity across the various economic sectors. We do expect project awards to gather momentum as we progress further into 2022. However, challenges in the macro economic environment regarding geopolitical tensions, inflation and tightening of monetary policies continue to exist.

This is an overview about Boubyan and our major achievements. Now, Noel will take you through the Bank's financial performance in more details.

Noel Cherian:

Thank you Mr. Abdulsalam and good afternoon everyone. It is my pleasure to take you through our financial results for the first half of 2022.

We see continued growth in business volumes and profitability during the first half of 2022. As you can see on the top left of Page 7, the bank reported a net profit of KD 33 million, a growth of 54% compared to the corresponding period of the previous year, with an earnings per share of 8.5 fils.

Operating profit grew by 5% to reach KD 53 million. This was mainly driven by the growth in the bank's operating income which I will explain shortly.

The bank's RoAE increased to 9% while our return on average assets also rose to 1%.

Now moving to the operating income components on Page 8, we can see that Operating income increased by 10% to reach around KD 102 million.

This was mainly driven by the Bank's net financing income, which grew by 9% reaching KD 86 million. This growth is a result of an 11% increase in the Bank's average profit earning assets which was partially offset by some compressions in the net profit margin compared to same period last year. Our Q2 margins were more or less stable compared to Q1 2022 at around 2.5%

Fees and commissions income also grew by 61% year on year reaching KD 11.8 million with this strong growth being driven across retail, corporate and wealth management segments. However, this has some element of seasonality factor which will normalise this growth in the coming quarters.

Investment income reached KD 2.1 million which was lower compared to the same period last year due to some valuation declines on investments in line with the broader market conditions which has seen a pullback in equity markets in recent months.

Now, we will move to slide 9 and discuss operating expenses. Operating expenses on a consolidated level grew by 17% compared to same period last year. This has resulted in an increase in the cost to

income ratio to 48.6% at a consolidated level with cost to average assets stable at 1.3%.

It's worth mentioning that for our operations in Kuwait, the growth in operating expenses was approximately 9% as a result of high inflation, resumption of some costs muted in early 2021 along with continued scaling of our domestic business and opening new branches. The remaining growth of 8% in operating expenses reflects the Banks continued investment in our wealth management proposition and international digital initiatives mainly through Nomo bank as outline earlier by Mr Abdulsalam.

We will now move onto provisions on slide 10, we can see that the total impairment provision was KD 22 million. The majority of the KD 20 million general provision for the financing portfolio was precautionary to continue bolstering the banks ability to manage any potential unforeseen circumstances that might arise. This also includes impairment loss on other assets KD 4 million.

The bank's loss ratio and provisions as a percentage of operating profit declined to 0.6% and 41% respectively lower than the same period last year of 0.9% and 57%.

I would like to highlight that IFRS 9 provision was lower than the provision as per CBK by over KD 120 million and accordingly we have reported the CBK provision in our financials being higher of the two.

Now moving on to slide 12 regarding our Balance sheet.

Overall, our total assets grew by 10% compared to Q2 2021. This increase was mainly driven by the strong organic growth in the Bank's financing portfolio.

Liquid assets to total assets ratio was maintained at a comfortable level of around 19%. In general, the composition of total assets has been broadly consistent with last year, with the share of the financing portfolio increasing to 75% of total assets.

As seen on the bottom left of this slide, Customer deposits continues to be the main source of funding. The management had taken a conscious decision to source medium to long term funding to have a stable funding base and repay some expensive wholesale deposits. Accordingly, the bank had raised additional USD 500 Million medium term funding through its Sukuk program during the first half of 2022. This has resulted in an increase in composition of medium term funding to 10%.

Classification: Public

Customer deposits grew 4% year on year and this is mainly from the continued growth in retail deposits.

The bank has maintained its domestic loan to deposit ratio at a comfortable level of approximately 88%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by ~KD 600 million year on year or 12% in line with broader market growth.

Year-on-Year, our Retail financing grew by 21% driving much of the growth while our Corporate financing grew 9% and BLME portfolio noted a decline due to exchange rate movements.

This has resulted in an increase in retail financing as a percentage of our portfolio at the consolidated level to 42% from 39%, remaining one of the highest ratios in the industry.

Non-performing loans declined to 1.0% from 1.1% last year, while our coverage ratio has grown to 313%. It is worth noting that despite the challenging operating environment, we are still maintaining NPL at a level, which is considered one of the lowest rates amongst local and regional banks.

We now move on to our last section on Capital Ratios on page 15.

Our capital adequacy increased to 19.5% from 17% last year against a minimum requirement of 14% (including D-SIB of 1%). As you may be aware, this was mainly due to the successful rights issuance program which was concluded in Q2. This has enhanced our CET1 and our Capital Adequacy Ratio by KD 200 Million or approximately 4%. This rights issuance is intended to support the banks future growth over the medium term.

Risk Weighted Assets reported a year-on-year growth of 12% to reach KD 5 billion, which was driven by asset growth as discussed earlier.

As you can see, the majority of our regulatory capital is in Common Equity Tier 1, which increased to 78% following the right issue. This is followed by additional Tier1 at 16%.

And finally, the leverage ratio was 11.5% which is broadly in line with the market and well above the regulatory minimum.

Before I hand over for Q&A session, I would like to make some remarks on our guidance going forward into the 2022 year.

Classification: Public



With regard to loan growth, we expect to achieve high single digit growth at a group level with lower double digit growth for Kuwait operations driven by a balanced growth between corporate and retail financing.

With regards to margins - the market continue to expect additional rate hikes for the remaining of 2022 and some even being full point increase. However, we are uncertain as to how CBK will continue to respond to these rate hikes both on the Discount rate and Repo since there were instances where in CBK did not follow the Fed and some increases were not parallel. Therefore we are unable to provide a NIM outlook with certainty. However as a guidance every 25 bps parallel increase is expected to improve net financing income by ~KD 1 Million and NPM by 1.5 bps on an annualized basis.

Our cost-to-income, is expected to be around 48% range reflecting our continued investment in our international operations particularly NOMO and BLME. It will take some time to see the return on these investments; however we aspire to achieve a 40% consolidated ratio in the medium term.

Regarding cost of risk, we expect to see a downward trend during 2022. However, we are still not in a position to quantify it.

With this I would like to conclude my briefing on the financial performance. Now, I would like to handover to Fawaz for the Q&A session.

Fawaz Tawfiqi	<p>Thank you Mr. Noel.</p> <p>We will now start our Q&amp;A session. Ladies and gentlemen if you wish to participate in our Q&amp;A please type your question using the question box on screen. Then click the submit button. Thank you for holding.</p> <p>Ladies and gentlemen if you wish to participate in our Q&amp;A please type your question using the question box on screen. Then click the submit button. Thank you.</p>
Fawaz Tawfiqi	<p>So given there are no questions, we'd like to thank you all for your attendance today and remind you that should you wish to ask any follow up questions you may do so through the investor relations email address listed on our website.</p>

	<p>A reminder that the presentation slides and transcripts of this call will be published on both the Boubyan and the Kuwait Boursa Websites within the coming days.</p> <p>Thank you.</p>
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# Boubyan Bank Investor Presentation

July 2022

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## **1** Boubyan's Performance & Strategy – At a glance

**2** Income statement analysis

**3** Balance sheet analysis

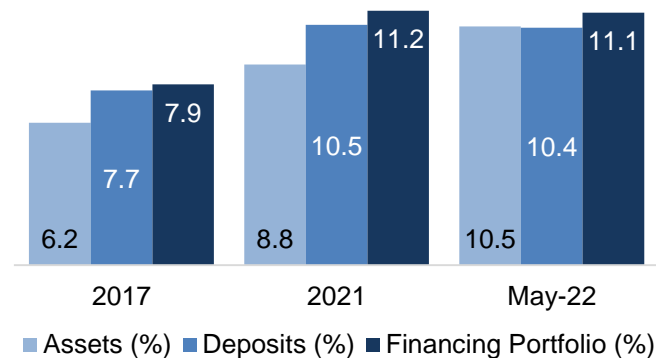
**4** Capitalisation and Leverage

# Financial Highlights

## Financial snapshot

KD million	6M 2022	6M 2021	Growth %
Net Profit to shareholders	33.1	21.5	54%
Operating Income	102.3	92.6	10%
Operating Profit	52.6	50.2	5%
Total Assets	7,636	6,945	10%
Financing Portfolio	5,749	5,152	12%
Customer Deposits	5,646	5,417	4%
Earnings per share (Fils)	8.5	5.5	55%

## Market share (%)



## Key Financial Metrics

	6M 2022	6M 2021	Variance
Return on Average Equity (%)	9.1	6.9	2.2
Return on Average Assets (%)	0.9	0.6	0.3
Cost to Income (%)	48.6	45.8	2.7
NPL Ratio (%)	1.0	1.1	-0.1
Capital Adequacy Ratio (%)	19.5	17.0	2.5

## Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
Moody's	A2	Stable	Apr 2022
STANDARD & POOR'S	A-	Positive	Feb 2022
FitchRatings	A	Stable	Mar 2022

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# The Bank's strategy builds on robust domestic foundations

## Strategic objectives

**Scale up the core business both domestically and internationally**

### Retail Banking

- Clear focus on high net worth and affluent clients
- Expand branch footprint
- Maintain leadership in customer experience
- Product and channel innovation
- Grow market share

### Corporate Banking

- Primary banker for large and mid-market customers
- Maintain fair share with super large corporate
- Superior service (speed & quality)
- Product and channel innovation

### Private Banking / Wealth Management

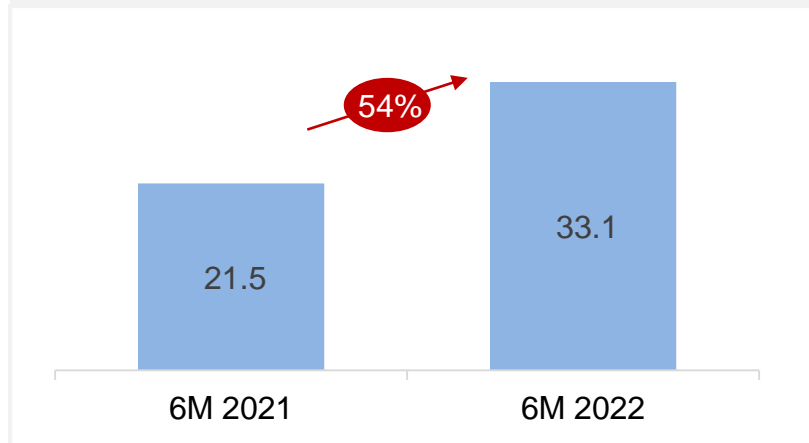
- Scale the PB/WM management operating model
- Expand product offerings in conjunction with Boubyan Capital, BLME, and NOMO bank
- Grow market share

- 1 Boubyan's Performance & Strategy – At a glance
- 2 Income statement analysis**
- 3 Balance sheet analysis
- 4 Capitalisation and Leverage

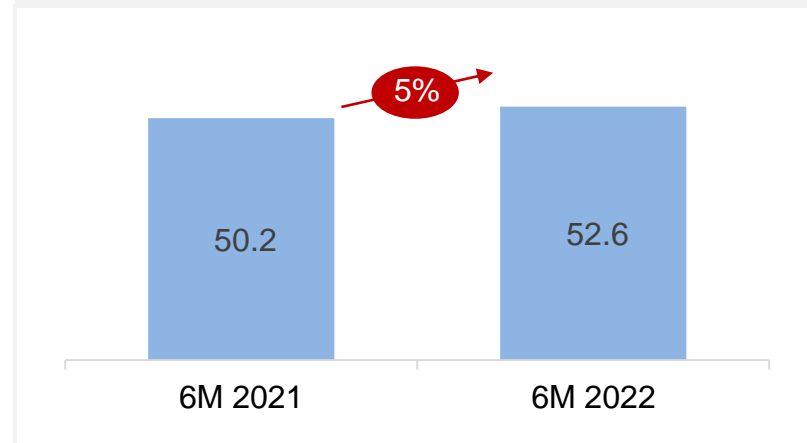


## Profitability and performance ratio

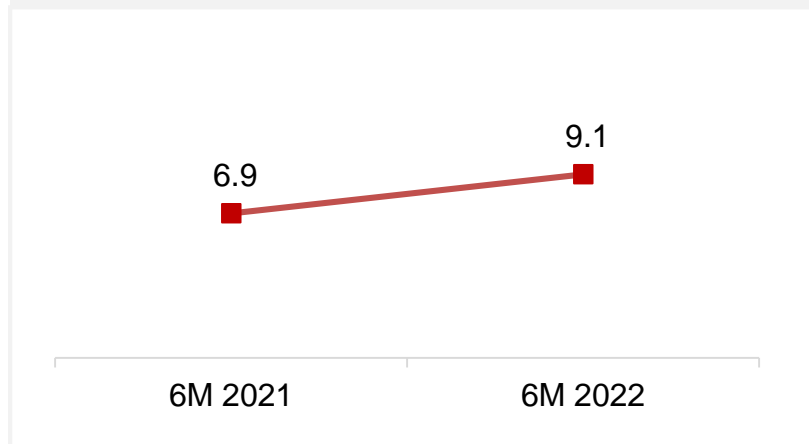
### Net profit (KD Million)



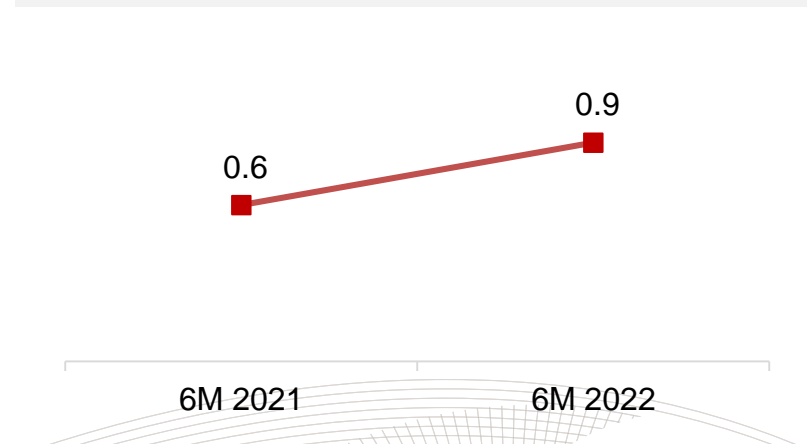
### Operating profit (KD Million)



### \* Return on Average Equity (%)



### Return on Average Assets (%)



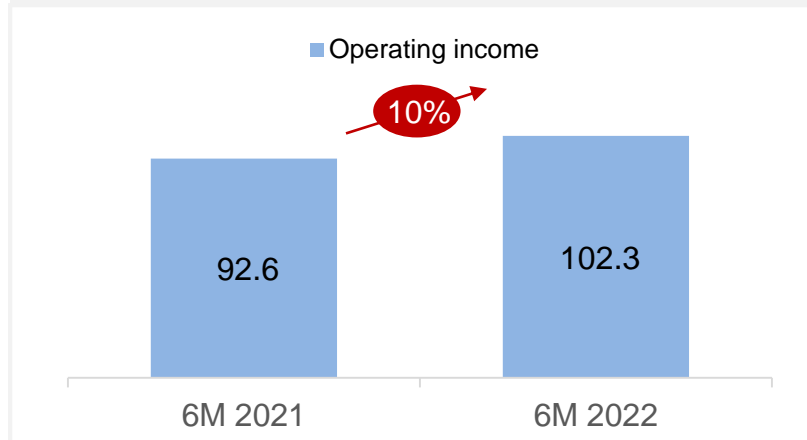
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\* Return on Average Equity is computed based on shareholders' equity after adjusting the net profit for Tier 1 Sukuk costs.

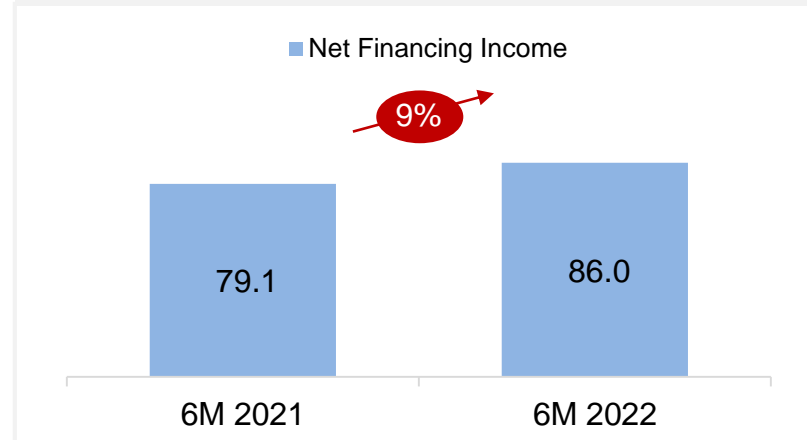
Source: Financial statements, Boubyan analysis

## Operating income components and Net Profit Margins

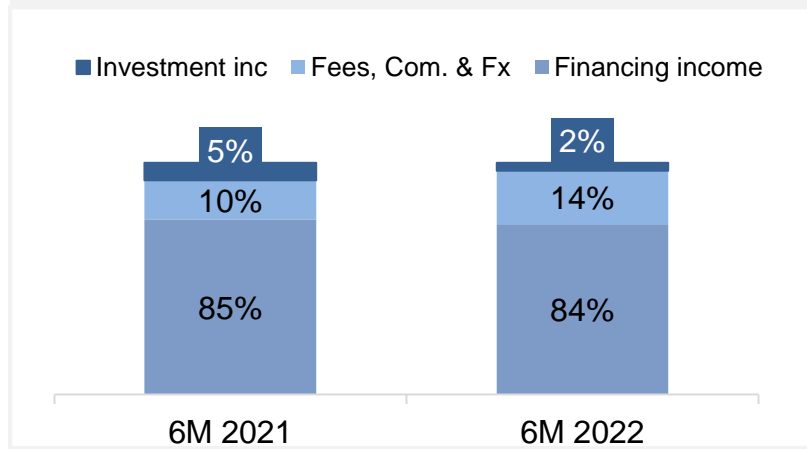
### Operating Income (KD Million)



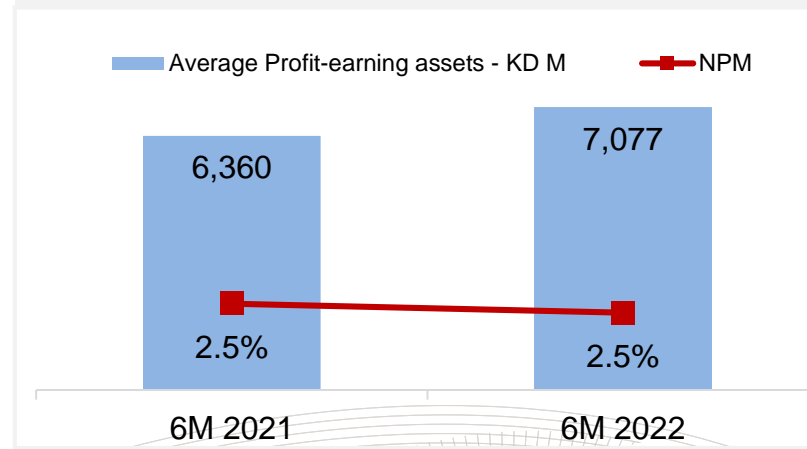
### Net Financing Income



### Composition on operating income

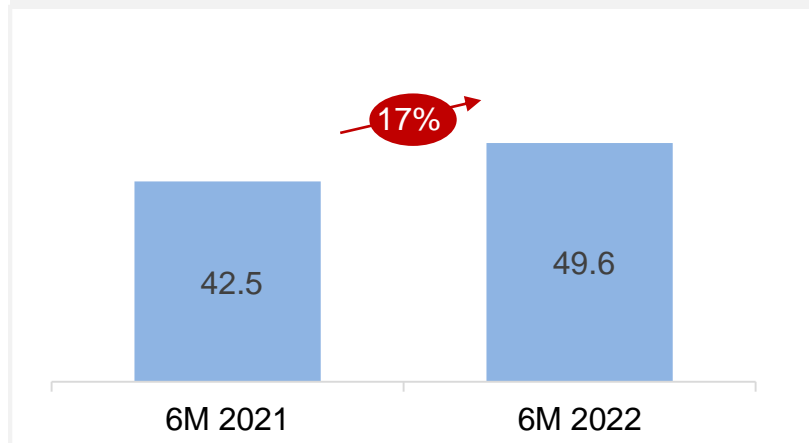


### Net Profit Margin %

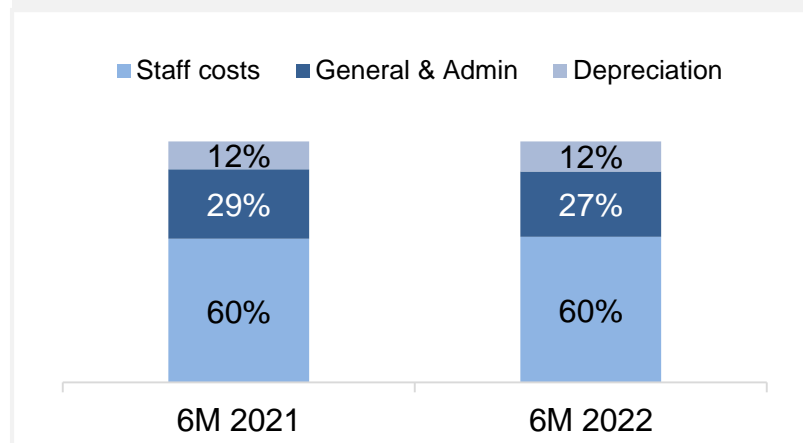


## Operating costs and efficiency

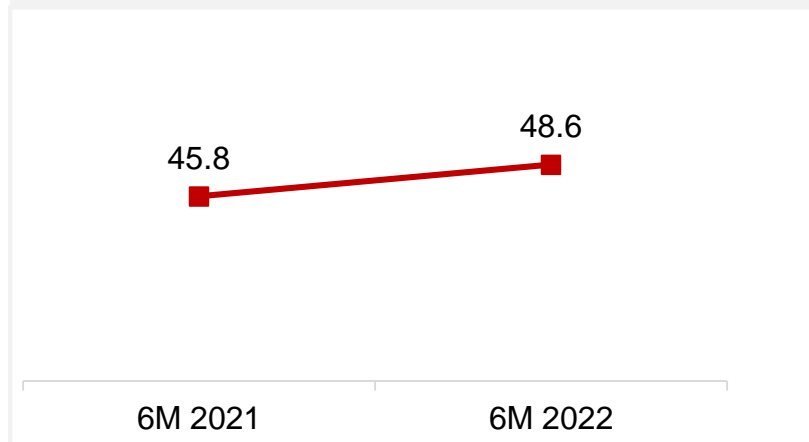
### Operating costs (KD Million)



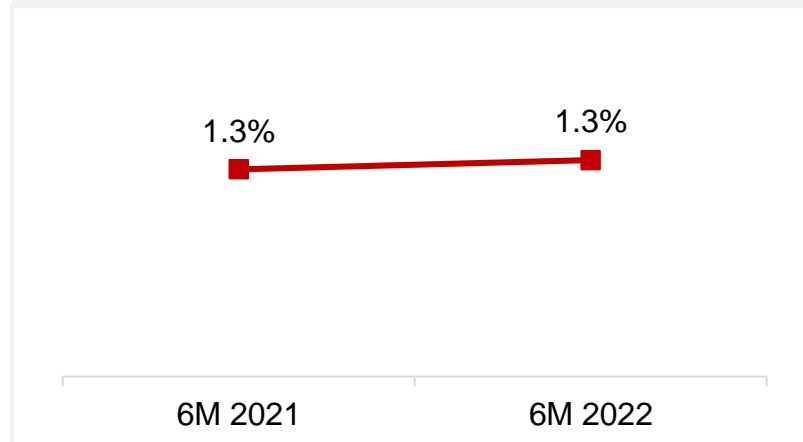
### Composition of Operating costs



### Operating efficiency (%)

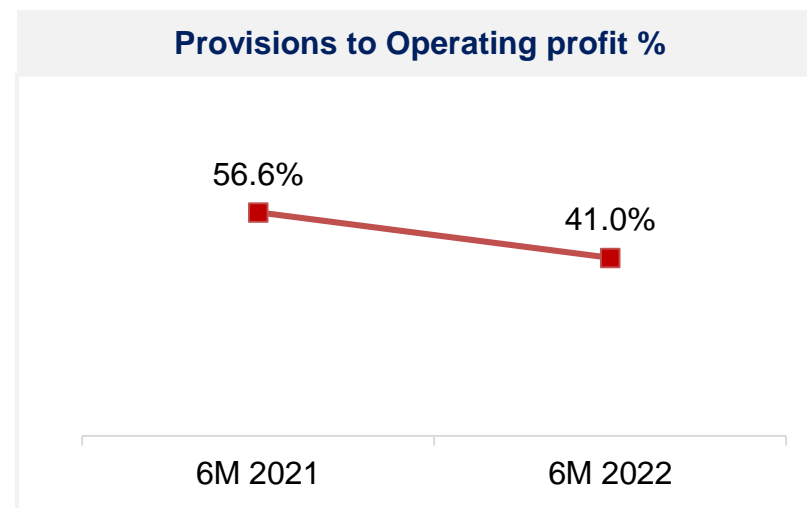
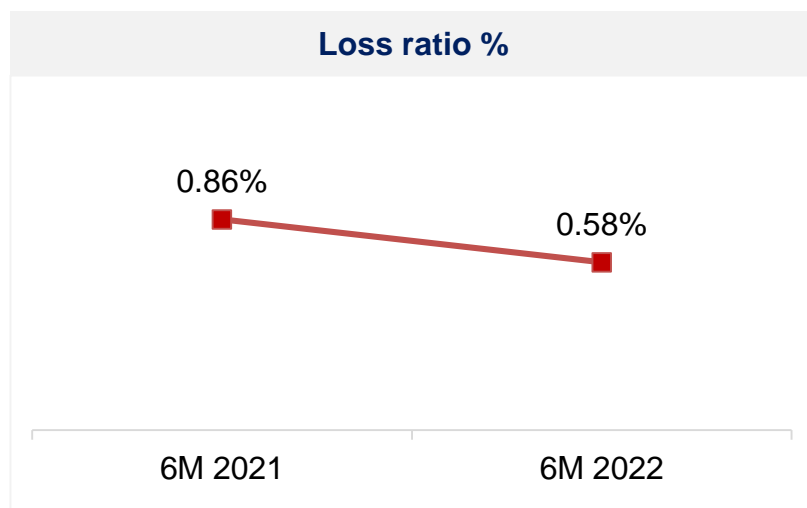
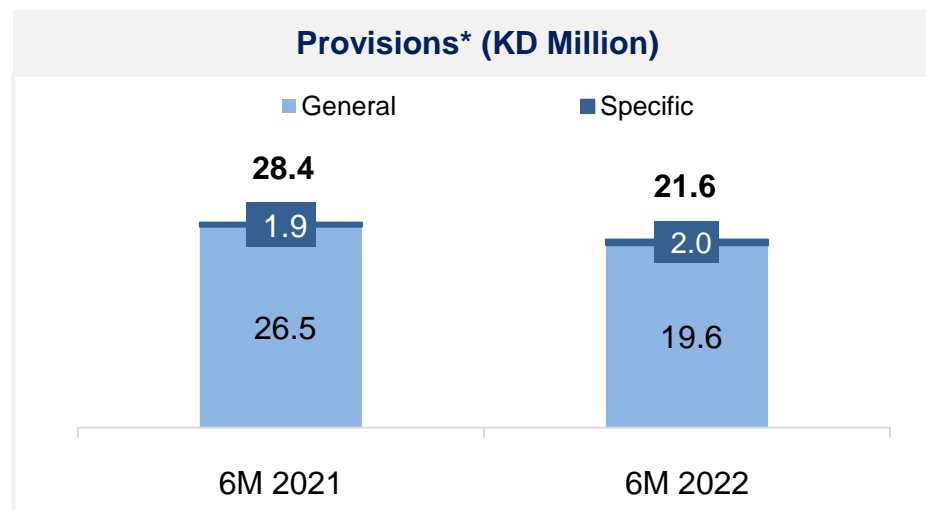


### Operating costs to average assets (%)



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## Provisions and related ratios

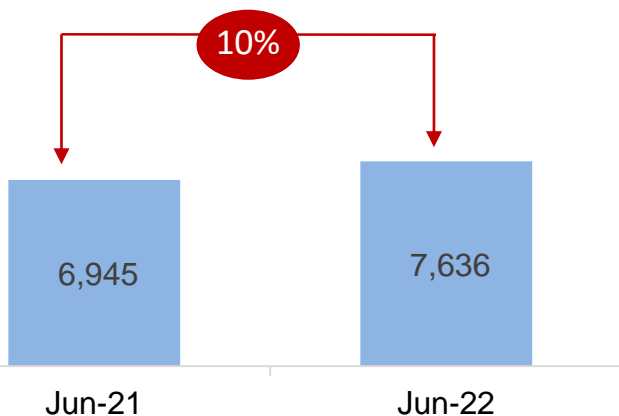


\* General Provisions are shown inclusive of contingent provisions  
 Source: Financial statements, Boubyan analysis

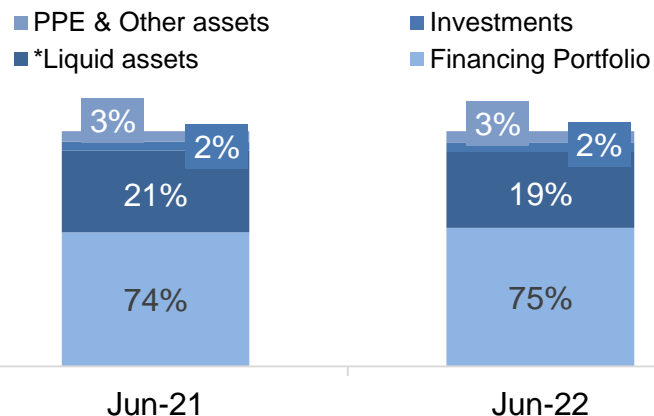
- 1 Boubyan's Performance & Strategy – At a glance
- 2 Income statement analysis
- 3 Balance sheet analysis**
- 4 Capitalisation and Leverage

# Assets and Sources of Funding

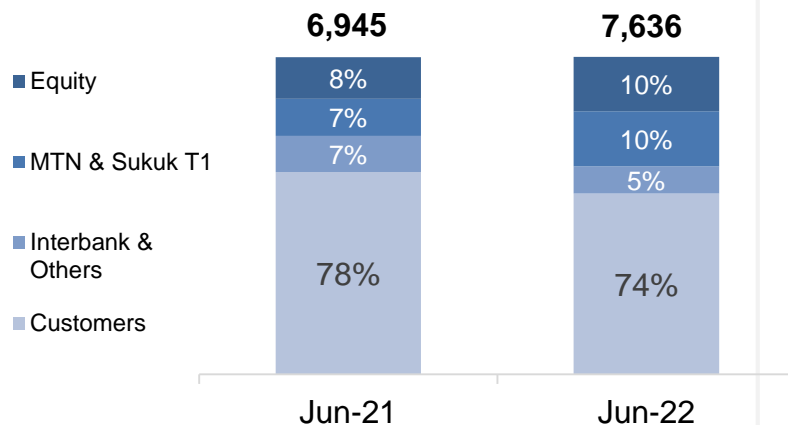
### Total assets (KD Million)



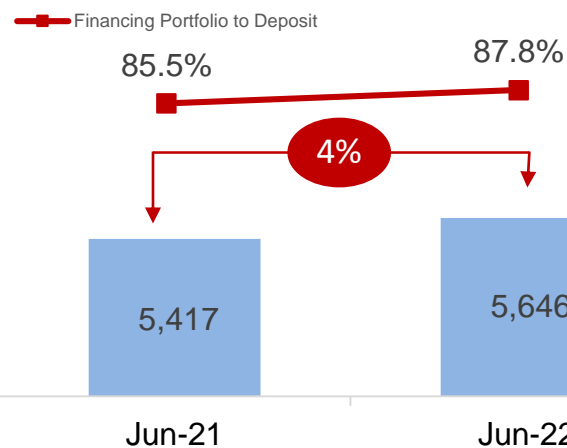
### Composition of assets



### Sources of Funding (KD Million & %)



### Customer deposits (KD Million)



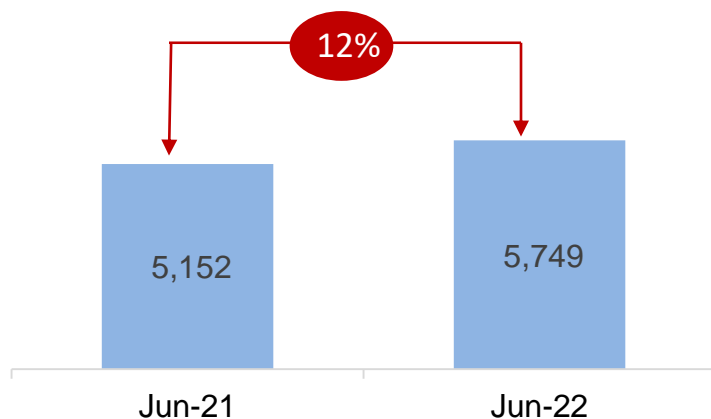
\* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

Source: Financial statements, Boubyan analysis

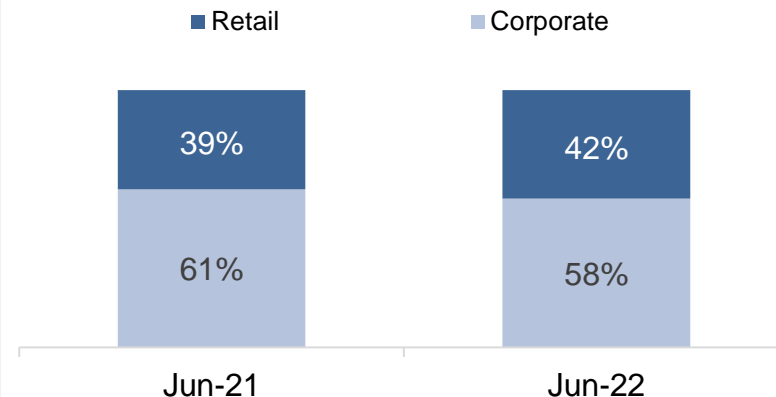
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# Financing Portfolio and asset quality

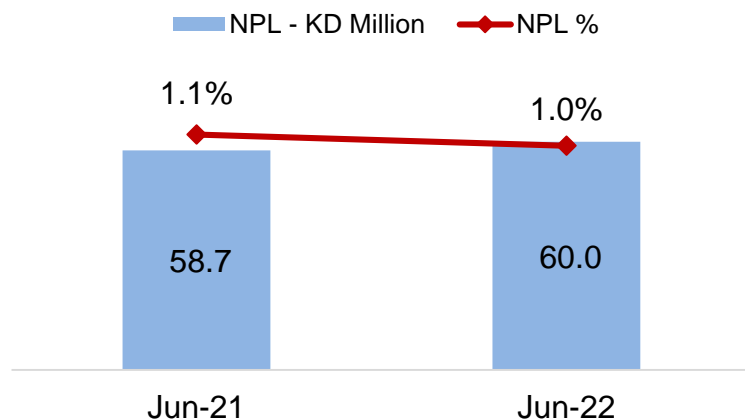
## Financing Portfolio – KD Million



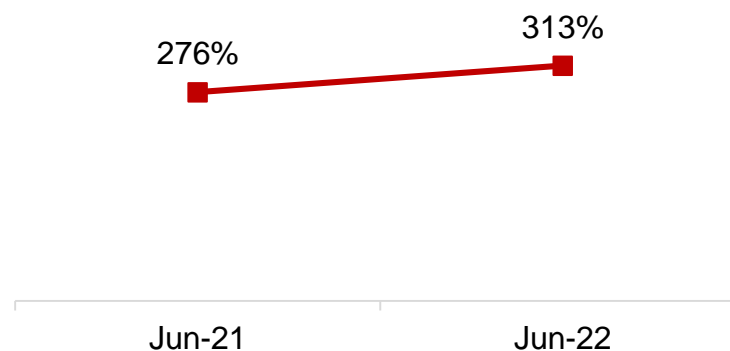
## Composition of Financing Portfolio



## Non performing Financing Portfolio



## Loss Coverage ratio



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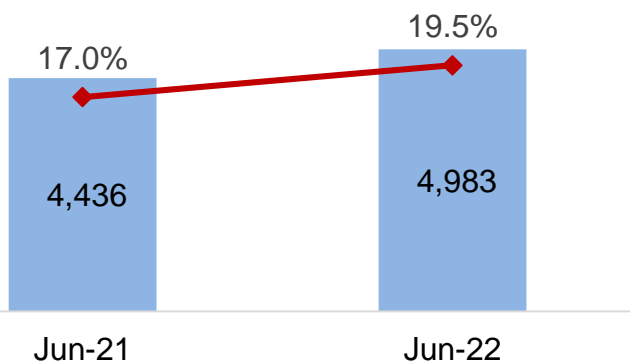
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- 3** Balance sheet analysis
- 4** Capitalisation and Leverage



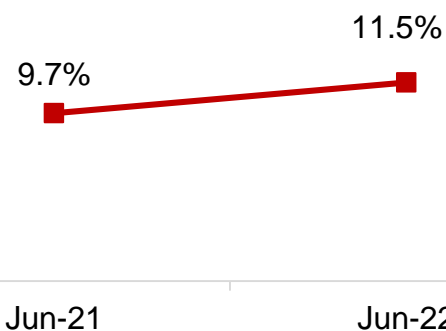
# Capital Adequacy

## Capital adequacy ratio

RWA - KD Million    Total CAR

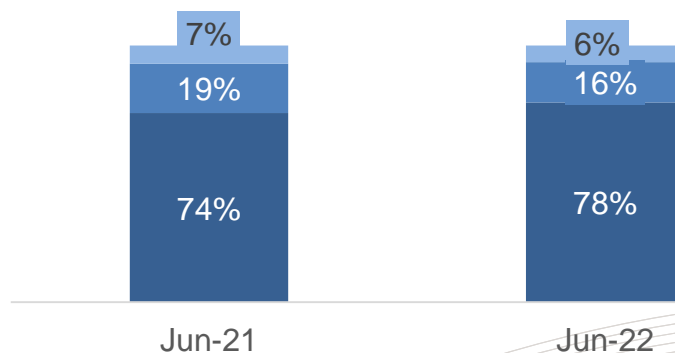


## Leverage ratio



## Composition of regulatory capital

CET1    Additional Tier 1    Tier 2



Questions ?

# Appendix

# Consolidated Financial Statements – 6M 2022

CONSOLIDATED STATEMENT OF INCOME	30-Jun	30-Jun
KD Million	2022	2021
<b>Income</b>		
Islamic financing income	126.4	110.3
Financing cost	(40.4)	(31.3)
<b>Net finance income</b>	<b>86.0</b>	<b>79.1</b>
Net investment income	2.1	4.2
Net fees and commission income	11.8	7.3
Net foreign exchange gain	2.3	2.0
<b>Operating Income</b>	<b>102.3</b>	<b>92.6</b>
<b>Expenses</b>		
Staff cost	(30.0)	(25.3)
General and administrative expenses	(13.5)	(12.3)
Depreciation	(6.2)	(4.9)
<b>Total Expenses</b>	<b>(49.6)</b>	<b>(42.5)</b>
<b>Profit before provision for impairment</b>	<b>52.6</b>	<b>50.2</b>
Provision for impairment	(21.6)	(28.4)
<b>Profit before taxes</b>	<b>31.0</b>	<b>21.8</b>
Taxes and board remuneration	(0.0)	(0.7)
Non-Controlling Interests	2.1	0.3
<b>Net Profit for the year</b>	<b>33.1</b>	<b>21.4</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-Jun	30-Jun
KD Million	2022	2021
<b>Assets</b>		
Cash and balances with banks	283	215
Deposits with Central Bank of Kuwait	329	309
Deposits with other banks	326	395
Islamic financing to customers	5,749	5,152
Investments in Sukuks	541	530
Other investment securities	156	106
Investment properties	33	47
Other assets	103	93
Property and Equipment	116	98
<b>Total Assets</b>	<b>7,636</b>	<b>6,945</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Due to banks	313	347
Depositors' accounts	5,646	5,417
Medium Term Financing	641	333
Other liabilities	78	121
<b>Total liabilities</b>	<b>6,677</b>	<b>6,219</b>
<b>Equity</b>		
Share capital	374	318
Share premium	317	157
Treasury shares	(0)	(0)
Reserves	51	50
Retained earnings	34	17
<b>Equity attributable to equity holders of the bank</b>	<b>776</b>	<b>542</b>
Perpetual Tier 1 Sukuk	150	150
Non-controlling interest	32	34
<b>Total equity</b>	<b>959</b>	<b>726</b>
<b>Total liabilities and equity</b>	<b>7,636</b>	<b>6,945</b>

# Consolidated Income Statement

KD Million	31-Dec 2021	31-Dec 2020	31-Dec 2019
<b>Income</b>			
Murabaha and other Islamic financing income	223.2	223.1	207.6
Distribution to depositors and Murabaha Cost	(65.7)	(84.2)	(88.2)
<b>Net finance income</b>	<b>157.5</b>	<b>138.9</b>	<b>119.5</b>
Net investment income	8.8	6.8	6.2
Net fees and commissions income	16.8	12.3	16.4
Net foreign exchange gain	4.7	5.2	3.7
Other Income	0.0	4.3	0.0
<b>Operating Income</b>	<b>187.8</b>	<b>167.5</b>	<b>145.8</b>
<b>Expenses</b>			
Staff cost	(52.4)	(45.2)	(36.1)
General and administrative expenses	(25.2)	(20.0)	(17.1)
Depreciation and amortization	(9.6)	(9.2)	(7.9)
<b>Total Expenses</b>	<b>(87.2)</b>	<b>(74.4)</b>	<b>(61.1)</b>
<b>Profit before provision for impairment</b>	<b>100.6</b>	<b>93.1</b>	<b>84.7</b>
Provision for impairment	(50.8)	(59.0)	(18.7)
<b>Profit before taxes</b>	<b>49.8</b>	<b>34.1</b>	<b>66.0</b>
Taxes and board remuneration	(1.8)	(0.5)	(3.3)
Non-Controlling Interests	0.5	0.9	(0.0)
<b>Net Profit for the year</b>	<b>48.5</b>	<b>34.4</b>	<b>62.6</b>

# Consolidated Statement of Financial Position

KD Million	31-Dec 2021	31-Dec 2020	31-Dec 2019
<b>Assets</b>			
Cash and balances with banks	350.5	286.7	232.4
Deposits with Central Bank of Kuwait	225.9	336.9	306.2
Deposits with other banks	387.9	180.1	330.0
Islamic financing to customers	5,513.1	4,823.3	3,826.1
Investments in Sukuks	529.3	523.0	306.3
Other investment securities	122.7	99.1	101.2
Investment properties	21.7	47.1	46.6
Other assets	92.7	49.5	65.6
Property and Equipment	108.2	91.4	86.2
<b>Total Assets</b>	<b>7,351.9</b>	<b>6,437.1</b>	<b>5,300.5</b>
<b>Liabilities</b>			
Due to banks	395.1	281.4	236.5
Depositors' accounts	5,618.8	5,107.7	4,347.2
Medium Term Financing	485.4	305.5	-
Other liabilities	102.5	115.8	63.7
<b>Total liabilities</b>	<b>6,601.8</b>	<b>5,810.4</b>	<b>4,647.4</b>
<b>Equity</b>			
Share capital	318.0	302.8	288.4
Share premium	156.9	156.9	156.9
Proposed bonus share	15.9	-	14.4
Treasury shares	(0.1)	(0.1)	(0.1)
Reserves	52.8	44.0	54.0
Accumulated retained earnings / (losses)	4.1	14.1	35.8
Proposed cash dividends	15.9	-	26.0
<b>Equity attributable to equity holders of the bank</b>	<b>563.5</b>	<b>517.9</b>	<b>575.4</b>
Perpetual Tier 1 Sukuk	150.4	75.4	75.4
Non-controlling interest	36.2	33.5	2.3
<b>Total equity</b>	<b>750.1</b>	<b>626.7</b>	<b>653.2</b>
<b>Total liabilities and equity</b>	<b>7,351.9</b>	<b>6,437.1</b>	<b>5,300.5</b>

Thank you

نعمل بإتقان