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الإشارة: 2022/2835

Mr. Mohammad Saud Al-Osaimi
CEO
Boursa Kuwait

السيد/ محمد سعود العصيمي المحترم
الرئيس التنفيذي
بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد ،،،

Minutes of the Analysts' Conference call
for the First Quarter of 2022

محضر مؤتمر المحللين للربع الاول 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.

We attach herewith a copy of the Minutes of the Analysts' Conference call for the First quarter ended 31/03/2022 held via Live Webcast at 02:00 pm (Local Time) on Monday, April 25th 2022, as per the requirements of the said article.

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.

نرفق لكم نسخة من محضر مؤتمر المحللين للربع الأول المنتهي في 2022/03/31 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 2022/04/25؛ 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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Q1 2022 Boubyan Bank K.S.C.P – Earnings Call

Edited transcript of the Boubyan Bank earnings conference call that took place on Monday 25th April 2022 at 14:00 Kuwait time

Corporate participants:

Mr. Abdullah Al Tuwaijri– Chief Executive Officer

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

Mr. Omar Bouhafs – Head of Investor Relations

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

Joining me today is Mr. Abdullah Al Tuwajri 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. Abdullah Al Tuwajri followed by a presentation on the Bank's financial performance by Mr. Noel Cherian.

Following this we will have time for Q&A 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. Abdullah Al Tuwajri to take you through a brief update on Boubyan's performance for the first quarter of the 2022 year.

Abdullah
Al Tuwajiri:

Thank you Omar.

Good afternoon Ladies and Gentlemen and thank you for joining us. Overall our first quarter 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 34% to reach KD 17 million with an earnings per share of 4.17 fils. This was achieved after allocating KD 10 million in provisions, and continuing our prudent approach of increasing our contingent provision level to strengthen the Bank's financial position and manage any unforeseen situations.

Our operating income grew 10% to KD 50 million while our operating profit grew 5% to KD 26 million. We have also strengthened our market share position with total assets growing 10% year-on-year to reach KD 7.5 billion and total financing portfolio growing at 15% to KD 5.7 billion. Our customer deposits also grew by 5% to reach KD 5.5 billion.

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

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

Furthermore our Ratings have seen two major upgrades during the quarter, with Moody's having upgraded the Banks long term deposit rating to 'A2' and S&P upgraded our outlook to positive, a testament to the growth in our core business, our profitability, asset quality and our capital buffers. Our Fitch rating was also revised to 'A' subsequent to the downgrade of Kuwaiti government.

Moving on now to discuss our strategy and operating environment.

The Bank remained committed in implementing its third five-year strategy "Boubyan 2023" which builds on the Group's robust domestic foundations and strengthening our international presence.

Internationally, 2021 saw the achievement of a major milestone in our international strategy with the launch of our UK based Digital Bank, Nomo Bank, via our subsidiary BLME, and the 2022 year will see continued investment in our international business as we expand upon the digital offerings spanning retail banking and wealth management as

Classification: Public

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 continue to grow our branch network in Kuwait with the launch of one new branch this quarter, following the 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, as well as being named the World's Best Islamic SME Bank by Global Finance.

Furthermore, in Q1, Boubyan achieved the successful issuance of a five-year US \$500 million sukuk, with strong subscription demand from both regional and international investors reflecting well on the bank's growing status and reputation. This issuance supported Boubyan in further diversification of its funding sources.

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 heading into the 2022 year of continued growth in domestic business activity across the various economic sectors. We saw an easing in the level of project awards in Q1, following a high level of project award activity in Q4 last year. We do expect this to gather momentum as we progress into 2022.

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

Noel Cherian:

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

We had a good start with continued growth seen in business volumes and profitability. As you can see on the top left of Page 7, the bank reported a net profit of KD 17 million, a growth of 34% compared to the

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corresponding quarter of previous year, with an earnings per share of around 4 fils.

Operating profit grew by 5% to reach KD 26 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 11.2% while our return on average assets also rose to 0.9%.

Now moving to the operating income components on Page 8, we can see that Operating income increased by 10% to reach around KD 50 million.

This was mainly driven by the Bank's net financing income, which grew by 8% reaching KD 42 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, Q1 margin was higher than Q4 2021 by approximately 10 bps due to some downward pressure on the yield during the end of 2021.

Fees and commissions income also grew at 24% during Q1 and reached KD 4.6 million. This growth being achieved across retail, corporate and wealth management segments.

Investment income reached KD 2.2 million up 48% compared to the same period last year, reflecting the improved performance of our investment portfolio.

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 into increasing the cost to income ratio to 47.6% at a consolidate level with cost to average assets at 1.3%.

It's worth mentioning that for our operations in Kuwait, the growth in operating expenses was well contained at approximately 7% despite 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 10% in operating expense reflects the Banks continued investment in our wealth management proposition and international digital initiatives mainly through Nomo.

We will now move onto provisions on slide 10, we can see that the total

impairment provision was KD 10 million. The majority of the KD 8.4 million general provision for the financing portfolio was precautionary to manage any potential consequences that might arise from any adverse macroeconomic environment.

The bank's loss ratio and provisions as a percentage of operating profit declined to 0.55% and 38.4% respectively lower than the same period last year of 0.73% and 48.2%.

I would like to highlight that IFRS 9 provision was lower than the provision as per CBK by over KD 100 million and accordingly we have reported the CBK provision in our financials being the higher of the two.

Now moving on to slide 12 regarding our Balance sheet.

Overall, our total assets grew by 10% compared to Q1 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 76% of total assets.

Customer deposits grew 5% year on year and this is mainly from the continued growth in retail deposits which was lower than the loan growth. 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 quarter.

The bank has maintained its domestic loan to deposit ratio at a comfortable level of approximately 88.6%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by KD 734 million year on year or 15% against a broader market growth of approximately 8%.

Year-on-Year our Retail financing grew by 25% driving much of the growth while our Corporate financing grew 11% 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 1.2% last year, while our coverage ratio has grown to 300%. 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.

We are maintaining our capital adequacy at a comfortable level of 15.5% against a minimum requirement of 14% (including D-SIB of 1%). As you may be aware, we announced our upcoming rights issuance program which we expect to conclude before the end of Q2, subject to regulatory approvals. This will enhance 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 15% to reach KD 4.9 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 represents 74%. This is followed by additional Tier1 at 19%.

And finally, the leverage ratio was 9.1% 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.

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 expects around 6-7 rate hikes in 2022 and some even being front loaded. However we are uncertain as to how CBK will respond to these rate hikes both on the Discount rate and Repo since there were instances where in CBK did not follow the Fed. 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 47-48% 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 Omar for the Q&A session.

Omar Bouhafs

Thank you Noel.

We will now start our Q&A session. Ladies and gentlemen if you wish to participate in our Q&A please type your question using the question box on screen. Then click the submit button. Thank you for holding.

Our first question asks if could you shed some colour on NIM movement sequentially given the improvement and what drove that improvement and further asks what's the sensitivity of your book to a 25 basis point rate hike and what percentage of your book will not reprice in the rising rate environment?

Noel Cherian

With regards to NIM's movement; as I mentioned earlier, we had some pressure on the asset yield during the last quarter of 2021 but now it has returned to normal trend and we believe it will be stable over the remaining period.

With regards to sensitivity on a 25 Basis points rate hike, a parallel increase on both benchmark repo and discount rate by 25 bps is expected to improve our net financing income by approximately KD 1M and our margins by approximately 1.5 bps on an annualized basis.

With regards to percentage of our loan book to reprice. It is mainly our consumer portfolio that takes time to reprice. However, considering the behavioural maturity of consumer portfolio, it looks like it will reprice much earlier than the original maturity dates.

Omar Bouhafs

Our next question asks that's the growth was strong in Q1 despite some slowdown in project award. What sectors drove this and where do you see growth for this year? Secondly what is the reason behind the decline

in deposits in Q1 and are you seeing any pressure in deposit market?

Noel Cherian With regards to asset growth it was well diversified across all sectors, there is no particular sector where I can highlight. It was more or less well balanced with consumer finance also contributing a major part.

With regards to the question on deposits, yes customer deposits dropped since it was a conscious decision of management to shift to medium and long term funding and accordingly we further issued a \$500 Million sukuk in Q1 2022. This is to replace some expensive wholesale deposits and also to make sure we have a steady long term funding. We don't see any pressure on deposits from the market as of now.

Omar Bouhafs Our next question asks what's the guidance on cost-to-income ratio going forward?

Noel Cherian During 2022-23 we expect to maintain the ratio around 47-48% due to our continuing investment in our digital propositions and wealth management strategy, but in the long term we expect this to reduce to the industry average of around 40%

Omar Bouhafs Our next question asks if there is an internal threshold for CET1 and CAR?

Noel Cherian We plan to maintain our CAR at around 16-17% after taking into consideration business growth and dividend policy etc.

Omar Bouhafs Our next question asks can you give a target for 2022-2023 for Return on Equity?

Noel Cherian We aspire to maintain our return on equity at the range of around 11% for both 2022 and 2023

Omar Bouhafs Our next question asks what is your outlook for fee income growth in 2022?

Noel Cherian We expect a similar trend continue to what we saw in Q1 with a double digit fee income growth of around 20% to 25%

Omar Bouhafs Our next question asks whether the Q1 cost of risk of around 70bps is indicative for the rest of the year?

Noel Cherian Our Cost of Risk in Q1 was around 55bps and as I mentioned earlier we can't give a definite number however we expect a downward trend for cost of risk as compared to last year.

- Omar Bouhafs What is the share of CASA deposits in Kuwait and the Group?
- Noel Cherian CASA for our Kuwait operations is close to 40% and at the consolidated level it is around 36%.
- Omar Bouhafs Our next question asks what is the size of excess provisioning over IFRS9?
- Noel Cherian As of 31 March 2022 excess provision over IFRS9 is slightly over KD 100 million.
- Omar Bouhafs Our next question is on the ratio of fees and commissions to loans for Boubyan being lower than other banks in Kuwait. Why is that for the case?
- Noel Cherian There are two aspects to this, firstly Islamic Banks are not able to charge certain fees which conventional banks are allowed to do. Secondly, if we compare Boubyan to the Islamic Banks it is slightly lower. Our strategy is addressing this through our wealth management and other propositions and we aspire to reach the Islamic banking average in the next year or so.
- Omar Bouhafs Any update on mortgage law or debt law?
- Abdullah Al Tuwaijri Unfortunately, no new development or news from both the government and the parliament so far.
- Omar Bouhafs So given there are no further questions remaining, 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 via the investor relations email address listed on our website.
- 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.
- Thank you.

Boubyan Bank Investor Presentation

April 2022

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1 Boubyan's Performance & Strategy – At a glance

2 Income statement analysis

3 Balance sheet analysis

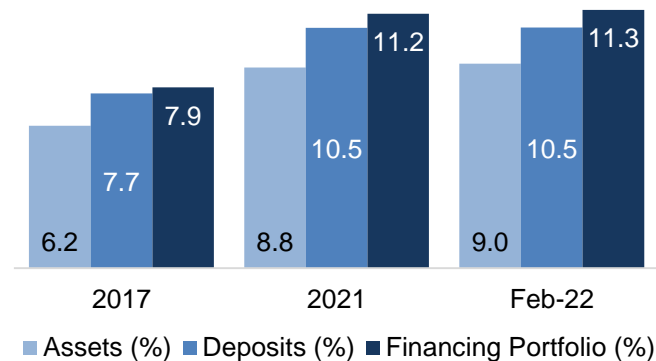
4 Capitalisation and Leverage

Financial Highlights

Financial snapshot

KD million	3M 2022	3M 2021	Growth %
Net Profit to shareholders	17.0	12.6	34%
Operating Income	49.7	45.1	10%
Operating Profit	26.0	24.8	5%
Total Assets	7,460	6,772	10%
Financing Portfolio	5,671	4,937	15%
Customer Deposits	5,501	5,238	5%
Earnings per share (Fils)	4.17	3.78	10%

Market share (%)



Key Financial Metrics

	3M 2022	3M 2021	Variance
Return on Average Equity (%)	11.2	8.7	2.5
Return on Average Assets (%)	0.9	0.8	0.1
Cost to Income (%)	47.6	45.0	2.6
NPL Ratio (%)	1.0	1.2	-0.2
Capital Adequacy Ratio (%)	15.5	16.2	-0.7

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

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

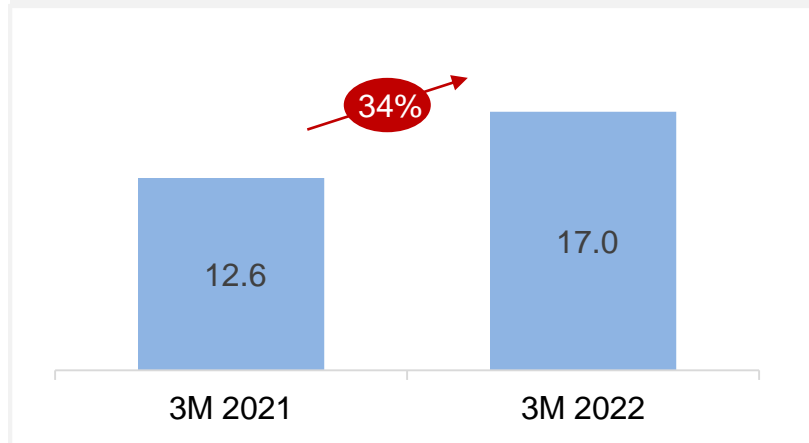
2 **Income statement analysis**

3 Balance sheet analysis

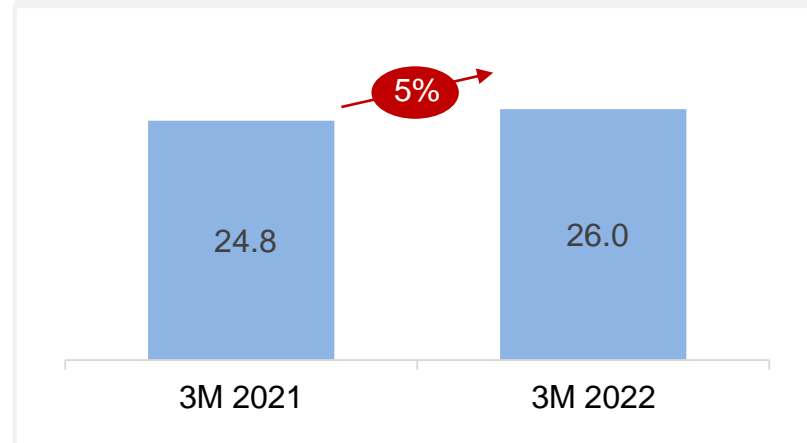
4 Capitalisation and Leverage

Profitability and performance ratio

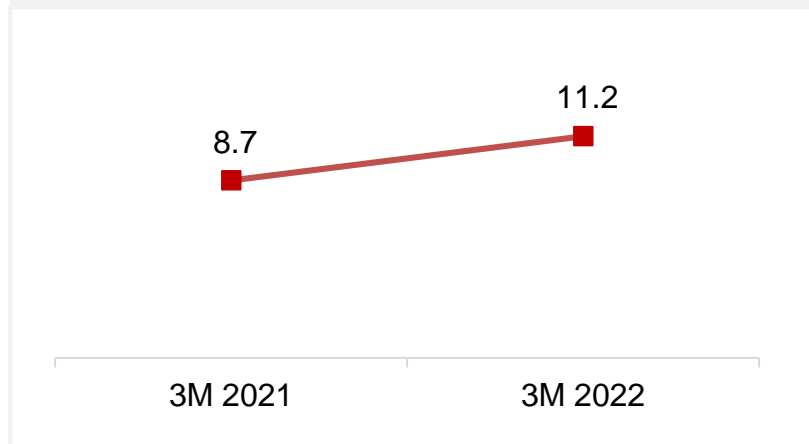
Net profit (KD Million)



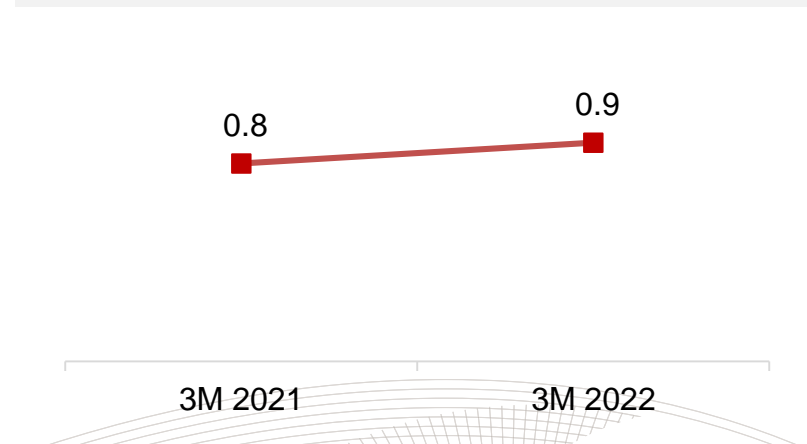
Operating profit (KD Million)



* Return on Average Equity (%)



Return on Average Assets (%)



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

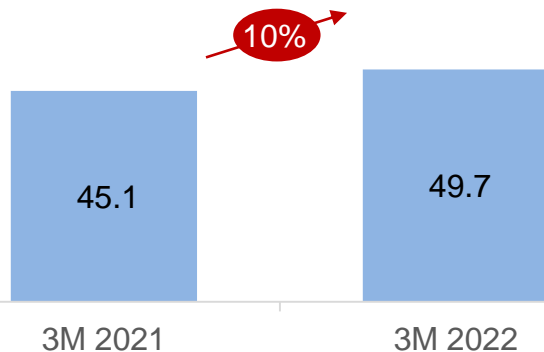
Source: Financial statements, Boubyan analysis

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Operating income components and Net Profit Margins

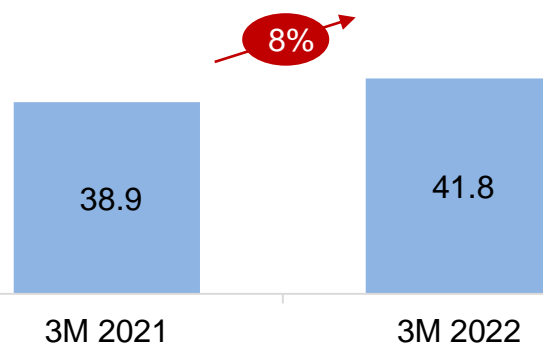
Operating Income (KD Million)

■ Operating income



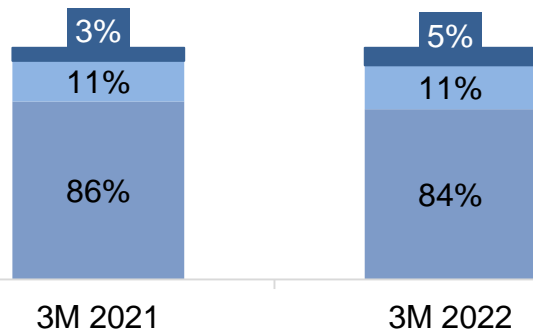
Net Financing Income

■ Net Financing Income



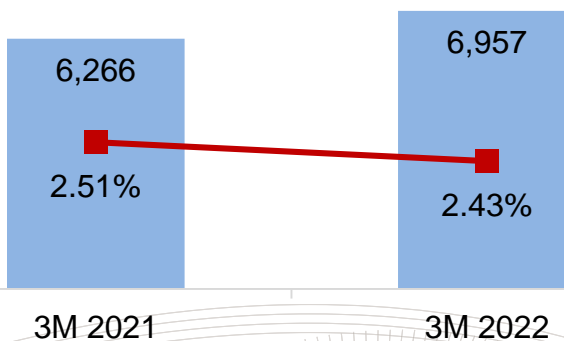
Composition on operating income

■ Investment inc ■ Fees, Com. & Fx ■ Financing income



Net Profit Margin %

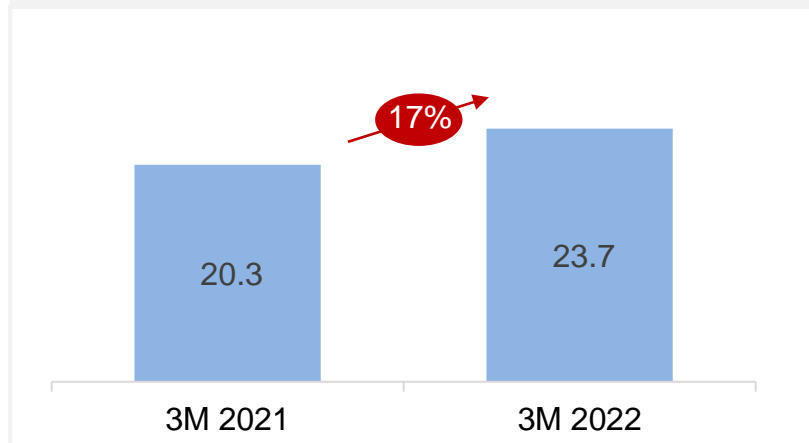
■ Average Profit-earning assets - KD M ■ NPM



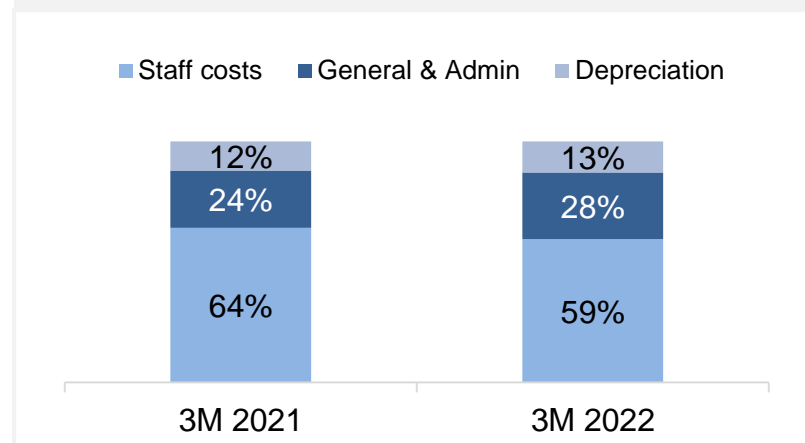
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Operating costs and efficiency

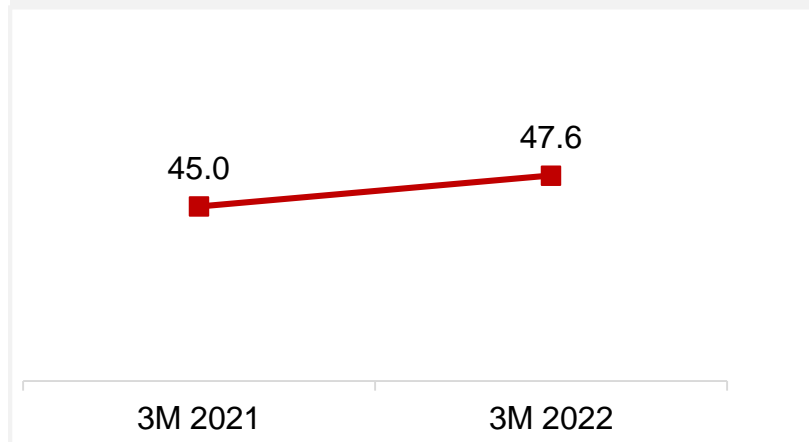
Operating costs (KD Million)



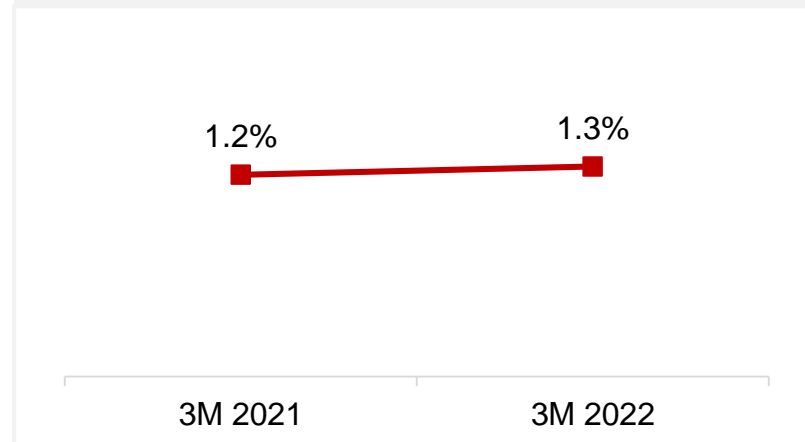
Composition of Operating costs



Operating efficiency (%)

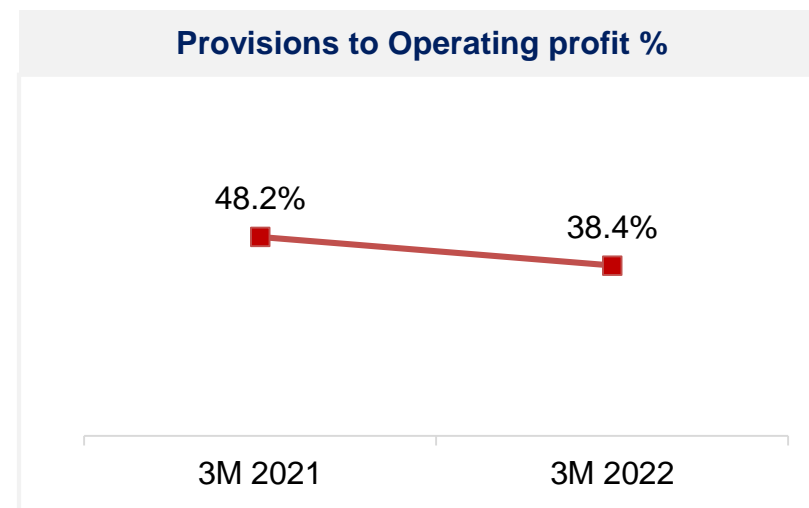
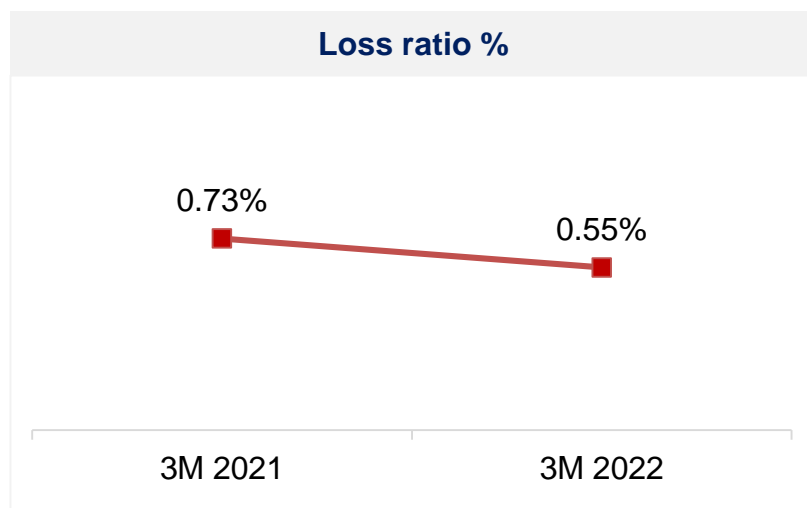
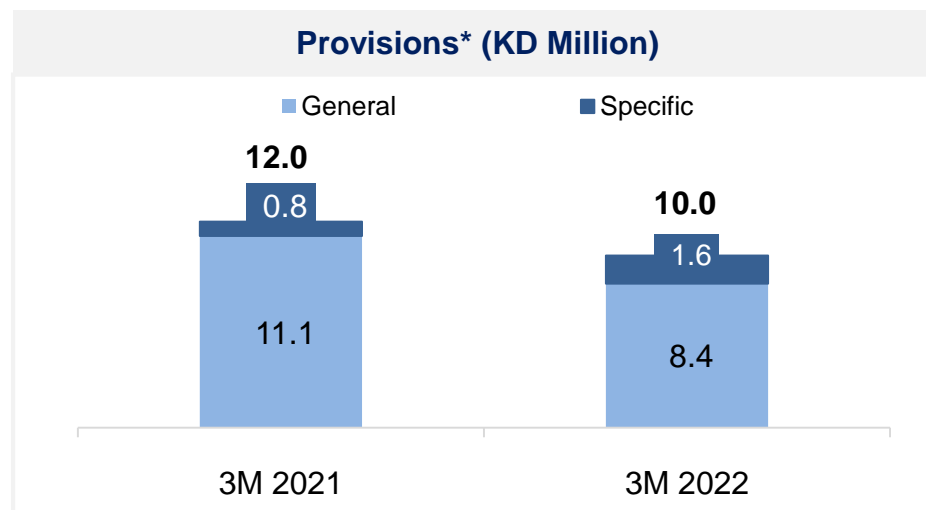


Operating costs to average assets (%)



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Provisions and related ratios

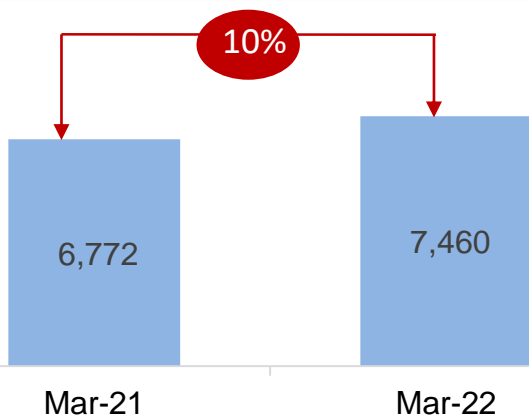


* General Provisions are shown inclusive of contingent provisions
 Source: Financial statements, Boubyan analysis

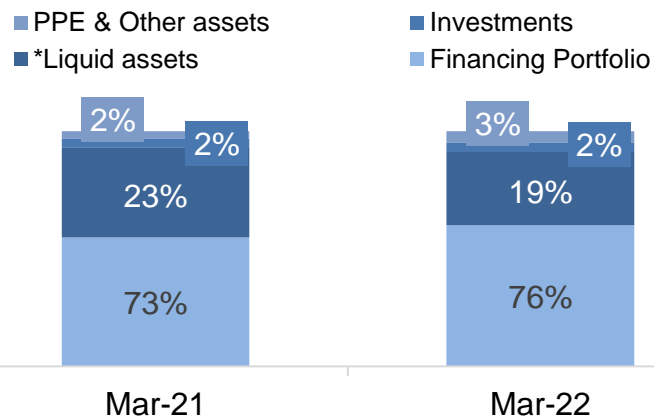
- 1 Boubyan's Performance & Strategy – At a glance
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- 4 Capitalisation and Leverage

Assets and Sources of Funding

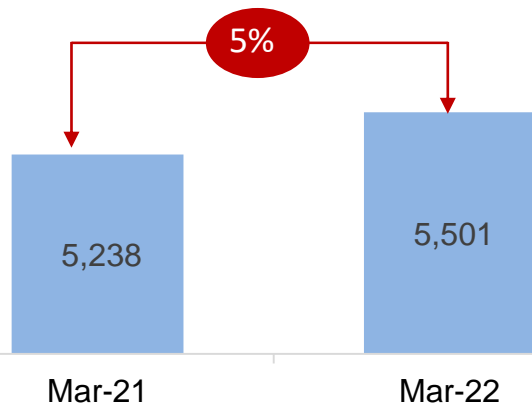
Total assets (KD Million)



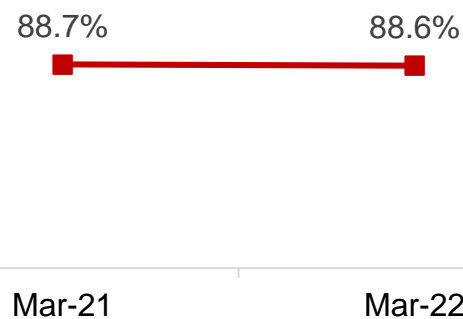
Composition of assets



Total deposits (KD Million)



Financing Portfolio to Deposit Ratio (Local Level)



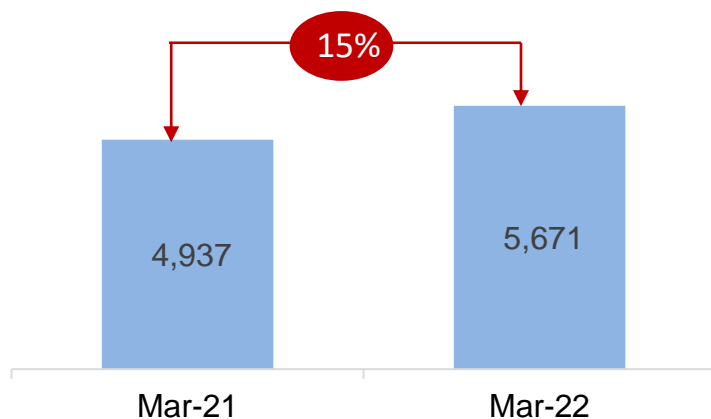
* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

Source: Financial statements, Boubyan analysis

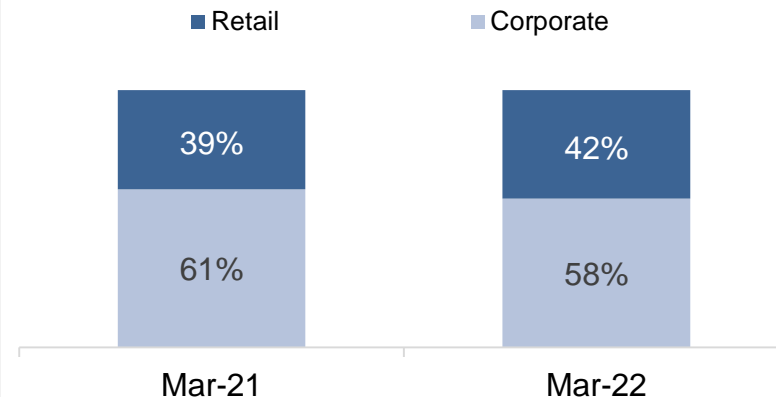
نعمل باتقان

Financing Portfolio and asset quality

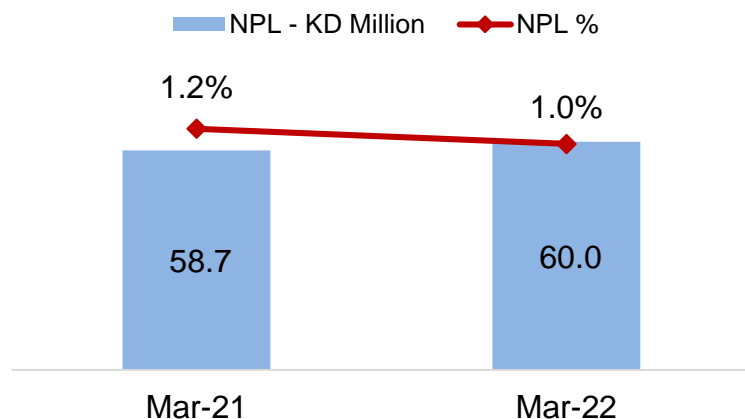
Financing Portfolio – KD Million



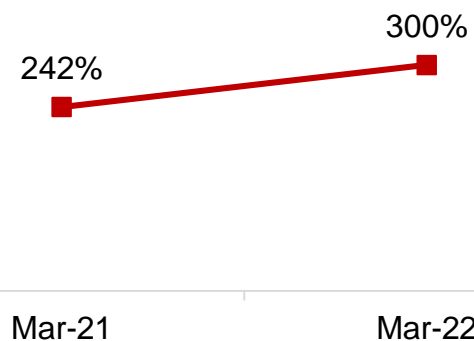
Composition of Financing Portfolio



Non performing Financing Portfolio



Loss Coverage ratio



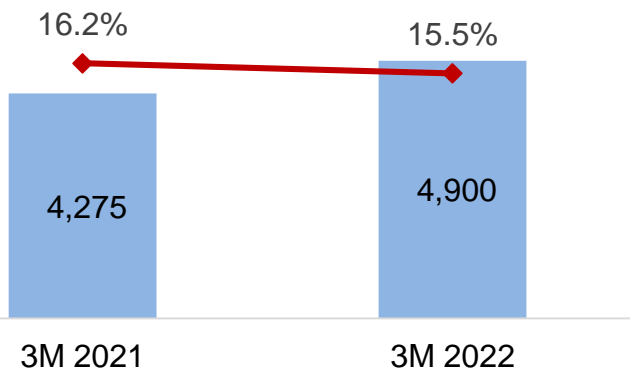
نعمل باتقان

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

Capital Adequacy

Capital adequacy ratio

RWA - KD Million Total CAR

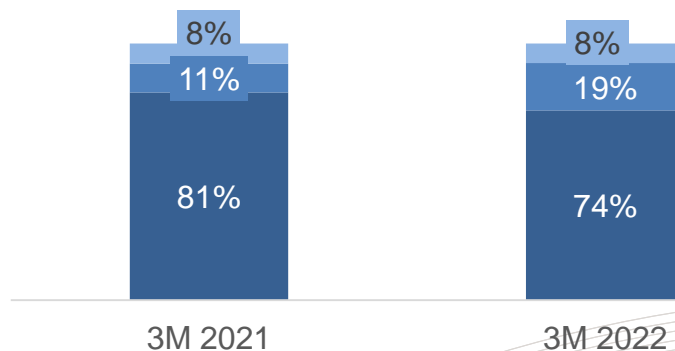


Leverage ratio



Composition of regulatory capital

CET1 Additional Tier 1 Tier 2



Questions ?

Appendix

نعمل بإتقان

Consolidated Financial Statements – 3M 2022

CONSOLIDATED STATEMENT OF INCOME	31-Mar	31-Mar
KD Million	2022	2021
Income		
Islamic financing income	59.5	54.8
Financing cost	(17.7)	(16.0)
Net finance income	41.8	38.9
Net investment income	2.2	1.5
Net fees and commission income	4.6	3.7
Net foreign exchange gain	1.1	1.1
Operating Income	49.7	45.1
Expenses		
Staff cost	(14.1)	(13.0)
General and administrative expenses	(6.5)	(4.8)
Depreciation	(3.1)	(2.4)
Total Expenses	(23.7)	(20.3)
Profit before provision for impairment	26.0	24.8
Provision for impairment	(10.0)	(12.0)
Profit before taxes	16.0	12.9
Taxes and board remuneration	1.0	(0.5)
Non-Controlling Interests	(0.1)	0.3
Net Profit for the year	17.0	12.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Mar	31-Mar
KD Million	2022	2021
Assets		
Cash and balances with banks	319	291
Deposits with Central Bank of Kuwait	228	287
Deposits with other banks	300	478
Islamic financing to customers	5,671	4,937
Investments in Sukuks	543	492
Other investment securities	164	107
Investment properties	18	47
Other assets	102	39
Property and Equipment	115	93
Total Assets	7,460	6,772
Liabilities and Equity		
Liabilities		
Due to banks	468	478
Depositors' accounts	5,501	5,238
Medium Term Financing	638	303
Other liabilities	102	109
Total liabilities	6,710	6,129
Equity		
Share capital	318	303
Share premium	157	157
Treasury shares	-0	-0
Reserves	53	47
Retained earnings	34	27
Equity attributable to equity holders of the bank	562	534
Perpetual Tier 1 Sukuk	150	75
Non-controlling interest	38	34
Total equity	750	643
Total liabilities and equity	7,460	6,772

Consolidated Income Statement

KD Million	31-Dec 2021	31-Dec 2020	31-Dec 2019
Income			
Murabaha and other Islamic financing income	223.2	223.1	207.6
Distribution to depositors and Murabaha Cost	(65.7)	(84.2)	(88.2)
Net finance income	157.5	138.9	119.5
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
Operating Income	187.8	167.5	145.8
Expenses			
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)
Total Expenses	(87.2)	(74.4)	(61.1)
Profit before provision for impairment	100.6	93.1	84.7
Provision for impairment	(50.8)	(59.0)	(18.7)
Profit before taxes	49.8	34.1	66.0
Taxes and board remuneration	(1.8)	(0.5)	(3.3)
Non-Controlling Interests	0.5	0.9	(0.0)
Net Profit for the year	48.5	34.4	62.6

Consolidated Statement of Financial Position

KD Million	31-Dec 2021	31-Dec 2020	31-Dec 2019
Assets			
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
Total Assets	7,351.9	6,437.1	5,300.5
Liabilities			
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
Total liabilities	6,601.8	5,810.4	4,647.4
Equity			
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
Equity attributable to equity holders of the bank	563.5	517.9	575.4
Perpetual Tier 1 Sukuk	150.4	75.4	75.4
Non-controlling interest	36.2	33.5	2.3
Total equity	750.1	626.7	653.2
Total liabilities and equity	7,351.9	6,437.1	5,300.5

Thank you

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