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الكويت: 26/10/2021
الإشارة: 2021/2042

Mr. Mohammad Saud Al-Osaimi
CEO
Boursa Kuwait

السيد/ محمد سعود العصيمي المحترم
الرئيس التنفيذي
بورصة الكويت
السلام عليكم ورحمة الله وبركاته وبعد ،،،

Dear Sir,

Minutes of the Analysts' Conference call
for the Third Quarter of 2021

محضر مؤتمر المحللين للربع الثالث
لسنة 2021

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 Third Quarter ended 30/09/2021 held via Live Webcast at 02:30 pm (Local Time) on Sunday, October 24th 2021 as per the requirements of the said article.

نرفق لكم نسخة من محضر مؤتمر المحللين للربع الثالث المنتهي في 2021/09/30 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 02:30 (وفق التوقيت المحلي) من بعد ظهر يوم الأحد الموافق 2021/10/24؛ وذلك وفقا للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام ،،،

Adel Abdul Wahab Al-Majed
Vice-Chairman
& Group Chief Executive Officer



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Q3 2021 Boubyan Bank K.S.C.P – Earnings Call

Edited transcript of the Boubyan Bank earnings conference call that took place on Sunday 24th October 2021 at 14:30 Kuwait time

Corporate participants:

Mr. Abdul Salam Al-Saleh – Chief Executive Officer

Mr. Mohamed Ibrahim – Group 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 nine months of the 2021 year.

Joining me today is Mr. Abdul Salam Al-Saleh Chief Executive Officer and Mr. Mohamed Ibrahim Group 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. Abdul Salam Al-Saleh followed by a presentation on the Bank's financial performance by Mr. Mohamed Ibrahim.

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. Abdul Salam Al-Saleh to take you through a brief update on Boubyan's performance for the first nine months of 2021.

Abdul Salam Al-Saleh:

Thank you Omar.

Good afternoon Ladies and Gentlemen and thank you for joining us.

Overall, Boubyan has continued its growth across all business lines with strong financial results, profitability trends and achievement across all key performance indicators.

Our net profit for the first nine months grew **37%** to reach **KD 31.9 million** with an earnings per share of 9.3 fils. This was achieved after allocating **KD 44 million** in provisions, continuing our prudent approach of increasing our contingent provision level to strengthen the Bank's financial position and manage any unforeseen situation.

Our operating income grew 14% to **KD 140 million** while our operating profit grew 8% to **KD 76 million**. We have also strengthened our market share position as the third largest bank in Kuwait with total assets growing 16% to reach **KD 7.3 billion** and total financing portfolio growing at 13% to **KD 5.3 billion**. Our customer deposits also grew by 8% to reach **KD 5.4 billion**.

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

With this strong growth, I would like to point out that non-performing loans has been reduced to 0.9%, which is one of the lowest amongst peers and proves the quality of our portfolio and prudent underwriting strategy.

Furthermore our Ratings from Moody's, S&P and Fitch remain at A3, A- and A+ respectively.

Moving on now to discuss our strategy and operating environment.

Despite the challenges posed by the pandemic, 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. Nomo will provide a range of sharia compliant digital offerings spanning retail banking and wealth management services in the UK.

The launch of Nomo bank, compliments Boubyan's long-term strategic aspiration of international expansion while leveraging Boubyan's market leading digital banking capabilities.

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

Throughout 2021 to date, we have maintained strong momentum in our achievements including the opening of three new branches to continue meeting our customers' needs.

Our excellence in customer service, was again confirmed in 2021 by being named the Best Islamic Bank in Customer Service for the eleventh year in a row since 2010 by Service Hero, an achievement of which we are proud.

In terms of our operating environment, we are pleased that all economic sectors in Kuwait have returned to work normally as a result of the large vaccination level achieved by the health authorities, leading to the reopening of all sectors and return to normal life.

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

Mohamed Ibrahim: Thank you Mr. Abdul Salam and good afternoon everyone. It is my pleasure to take you through our financial results for the first nine months of 2021.

As outlined by Mr. Abdul Salam, we had very strong business growth during the period. As you can see on the top left of Page 7, the bank reported a net profit of **KD 31.9 million**, a growth of 37%, with an earnings per share of **9.3 fils**.

We continued our prudent provisioning policy during the period by recording a considerable amount of precautionary provisions which I will discuss in details in a coming slide.

Operating profit grew **8%** to **KD 76.2 million**. This reflects the growth in the bank's operating income, particularly net financing income. I would like to point out that last year numbers includes the support received from government related to Covis-19 amounted KD 2.4 million. If we excluded the impact of this extraordinary income on the operating profit growth rate, the growth will be 12%.

The bank's ROAE increased to **6.8%** while our return on average assets also rose to **0.6%**

Now moving to the operating income components on Page 8, we can see that Operating income increased by **14%** to reach **KD 140.9 million**.

As I mentioned this was mainly driven by the Bank's net financing income, which grew by **18%** reaching **KD 119.4 million**. This growth is a result of strong volume growth in the Bank's average profit earning assets, and improved margins. As you can see the Bank's net profit margin increased to **2.5%** from 2.3% at the same period last year.

This growth in net financing income has contributed into increasing the percentage of net financing income to total operating income to **85%** compared to Q3 2020 of 82%.

Fees and commissions income showed also grew at 29% during 2021 and reached **KD 12.5 million**. This growth being achieved across retail, corporate and wealth management segments.

FX income was back to its regular level of KD 3.3 million considering some extraordinary FX volume we had during 2020.

Investment income a similar level to 2020, reaching **KD 5.7 million**, reflects improved performance of our investment portfolio, while 2020 includes a one-off gain on the acquisition of BLME of **KD 2.2 million**.

Now, we will move to slide 9 and discuss operating expenses. Operating expenses on a consolidated level grew by **22%** during the period compared to 14% growth in operating income which resulted into increasing the cost to income ratio to **45.9%** while cost to average assets stood at **1.3%**.

It's worth to mention that for our operations in Kuwait, the growth in operating expenses was only 8% and cost to income ratio on Kuwait level was reduced below our aspired level of 40%. This was a result of strong operating income growth and cost optimization program we are running.

The increase in the consolidated cost to income ratio reflects the increased spending on our international strategy which includes international wealth management proposition and our new international digital bank through BLME. This strategy is still in the investment stage which resulted into the growth in operating expenses specially G&A

expenses on the consolidated level.

We will now move onto provisions on slide 10, we can see that the total impairment provision was **KD 44 million**. This amount includes provisions related to other assets and subsidiaries amounting to KD 14 million. The majority of the general provision for Boubyan's financing portfolio amounting **KD 24 was precautionary** to manage any consequences that might arise from the COVID-19 pandemic

Additionally, the bank's loss ratio and provisions as a percentage of operating profit declined to **0.86%** and **58.1% respectively**, lower than the same period last year of 1.05% and 65.0%.

I would like to highlight that IFRS 9 provision was lower than the provision as per CBK by **KD 109 million** and accordingly we have reported the CBK provision in our financials as the higher of the two.

Now moving on to slide 12 let us look at our Balance sheet.

Overall, our total assets grew by **16%** Year on Year. 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 **24%**. In general, the composition of total assets has been consistent with last year, with the share of the financing portfolio representing **73%** of total assets.

Customer deposits also **increased by 8%** Year on Year mainly from the growth in core 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 606 million** Year-on-Year or **13%** against a broader market growth of **3%** approximately.

Our Retail financing grew by **24%** driving much of the growth year-on-year. Our Corporate financing grew at 9% while BLME portfolio increased by 2% during this time mainly due to the increase in GBP exchange rate.

This has resulted into increasing retail financing as a percentage of our portfolio at the consolidated level to **40%** from **37%**, remaining one of the highest ratios in the industry.

Non-performing loans declined to **0.9%** from the **1.2%** last year, while our coverage ratio has grown to **330%**. 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 **16.1%** which reflects our successful US \$500 million tier 1 sukuk issuance earlier this year, offset by the deployment of capital required for growth in business.

Risk Weighted Assets reported a year-on-year growth of **18%** to reach **KD 4.7 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%** which is the recent Boubyan Sukuk issued during the period as I mentioned earlier.

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. We have seen continued improvement in the bank's operating environment as global and local vaccination rates have paved the way for reopening of economies including here in Kuwait, as we have progress to a more normal operating environment. Accordingly, our guidance assumes this trend will continue.

With regard to loan growth, at the commencement of 2021 we forecasted high single digit growth on a consolidated level, and lower double digits at the Kuwait level, however we revised this earlier in the year to lower double digit growth at the consolidated level, and we continue to hold this guidance.

With regard to margins, we have seen some marginal pressure quarter-on-quarter due to market conditions. Accordingly, our guidance is to close 2021 slightly lower than the 2.5% range.

On cost-to-income, as I mentioned during the presentation our cost to income ratio increased to 45.9% and we expect to close the year around that level, reflecting our investment in international operations particularly with the launch of Nomo bank and also with BLME. It will

take some time to see the return on these investments however we aspire to achieve a 40% consolidated ratio achieved in the medium term.

Having said that, the cost-to-income ratio at Kuwait operations below our aspired 40% mark has been achieved in 2021, thanks to the success in our domestic business strategy reflected through the growth in our operating income and our cost optimisation program.

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.

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|-----------------|--|
| Omar Bouhafs | Thank you Mohamed. |
| | 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. |
| Omar Bouhafs | Ok thank you all for holding. Our first question asks What do you expect will be the drivers of margin tightening in 4Q2021? |
| Mohamed Ibrahim | We witnessed some tightening in Q3 driven by a slight increase in cost of funds and also the yield in the market is slightly lower than the previous quarter, the expectation is that this might continue during Q4. However, it will be marginal and will not impact the bank's performance and profit margin as a whole |
| Omar Bouhafs | Ok our next question asks, at the system level, we have seen an increase in the LDR in the past two months, has this impacted funding costs? |
| Mohamed Ibrahim | This trend was during 2021, as the increase in financing at the system level was higher than the increase in deposits which drove most the increase in the LDR ratio for Kuwait over the past 2 months. However for Boubayan we are still operating in a comfortable level below both the current regulatory limit and pre Covid-19 limit which Central bank is going to phase it out during the next two years. |
| Omar Bouhafs | Ok our next question asks: Provisions continue to stay elevated despite declining Cost of Risk, what is the sustainable provision and Cost of Risk level you see going forward? |
| Mohamed Ibrahim | It is difficult to give guidance on Cost of Risk and provisions at this stage. However we are optimistic that we will continue to see a declining trend during Q4 and next year. |

- Omar Bouhafs Our next question asks, what has the CBK decided in terms of reversion to pre-Covid liquidity and capital adequacy? Is the reversion on for the 1st of January 2022?
- Mohamed Ibrahim We recently received instructions from the Central Bank, regarding a phased approach from 1st of January 2022 till 1st of January 2023 until we revert to the pre-COVID liquidity and Capital Adequacy ratios.
- Omar Bouhafs Ok our next question asks, what drove the NPL decline this quarter, and the drivers for NPM pressure and whether you see current CET1 levels as adequate to support growth over the next few years?
- Mohamed Ibrahim For the NPL, the quality of our portfolio still holds well. We did not see a decline in terms of amounts but we saw a decline in terms of the ratio. As for the second part regarding the NPM, as I mentioned, since quarter 3 we witnessed some pressure on cost of funds and the asset yields in the market which slightly impacted the margin during this quarter.
- For CET1, the target level is part of the Bank's capital plan and any plan for capital action would be announced in due course.
- Omar Bouhafs Our next question asks, what is the driving factor for the above average loan growth for Boubyan?
- Abdul Salam Al Saleh This is largely driven by the strong franchise of Boubyan and supported by what we have earlier mentioned about the strength in our capabilities in providing excellent service and capturing new clients. That growth is balanced between growth across both consumer and corporate customers, and this has been the case over recent years.
- Omar Bouhafs Ok our next question asks, what has been behind the recovery so far in corporate credit demand?
- Abdul Salam Al Saleh Primarily, the main force behind the recovery is the 'going back to normal' and the gradual lifting of the restrictions. It has been officially announced that we are back to normal and that we believe this will give comfort to the business community to invest in their business and expansion. This has reflected positively in the bank's performance mainly with our clients who are benefitting from the reopening in various sectors whether services, trading, real estate, and private sector projects.
- Omar Bouhafs Our next question asks: Do you expect any pressure on retail growth as deferrals have ended in September?
- Mohamed Ibrahim Actually, during the year, the growth in the retail market was driven by two factors. One was related to the higher demand for retail loans and the second was related to the deferral of installments, accordingly the balance of the retail loans was accumulating. Yes, of course we see that with the end of the deferral program in Q3 the growth going forward will not be similar to the 2021 level. However, from the demand seen we believe this might continue for a while considering the trend we have seen since the last quarter of 2020.

- Omar Bouhafs Ok our next question asks regarding several companies announcing plans for digital only banks. Has CBK indicated potential new digital bank licenses and can we assume competition will be stronger going forward?
- Abdul Salam
Al Saleh Two companies have made such announcements, however so far there is nothing indicated from CBK regarding guidelines for digital bank licensing. I believe it is still in the process and as for their announcements, we believe they will be targeting a different client base, so as for competition it is not going to be significant on to the current banks.
- Omar Bouhafs Our next question asks, regarding our CASA contribution.
- Mohamed Ibrahim On the consolidated level it is 35% and at the Kuwait level its 37%.
- 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 Boubayan and the Kuwait Boursa Websites within the coming days.
- Thank you.

Boubyan Bank Investors Presentation

Q3 2021 Results

Analyst Call

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1 Boubyan's Performance & Strategy – At a glance

2 Income statement analysis

3 Balance sheet analysis

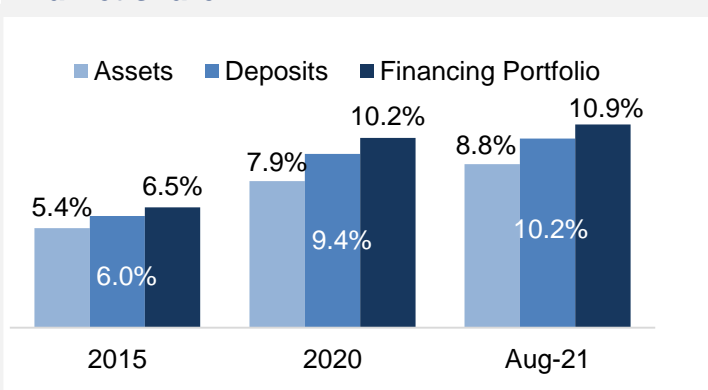
4 Capitalisation and Leverage

Financial Highlights

Financial snapshot

<i>KD million</i>	9M 2021	9M 2020	Growth %
Net Profit to shareholders	31.9	23.2	37%
Operating Income	140.9	123.2	14%
Operating Profit	76.2	70.2	8%
Total Assets	7,311	6,276	16%
Financing Portfolio	5,313	4,707	13%
Customer Deposits	5,449	5,066	8%
Earnings per share (Fils)	9.3	6.5	43%

Market share



Key Financial Metrics

	9M 2021	9M 2020	Variance
Return on Average Equity (%)	6.8	5.1	1.7
Return on Average Assets (%)	0.6	0.5	0.1
Cost to Income (%)	45.9	43.0	2.9
NPL Ratio (%)	0.9	1.2	-0.3
Capital Adequacy Ratio (%)	16.1	16.9	-0.8

Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
Moody's	A3	Stable	Jun 2021
STANDARD & POOR'S	A-	Stable	Nov 2020
FitchRatings	A+	Negative	Apr 2021

Source: Financial statements, Boubyan analysis

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

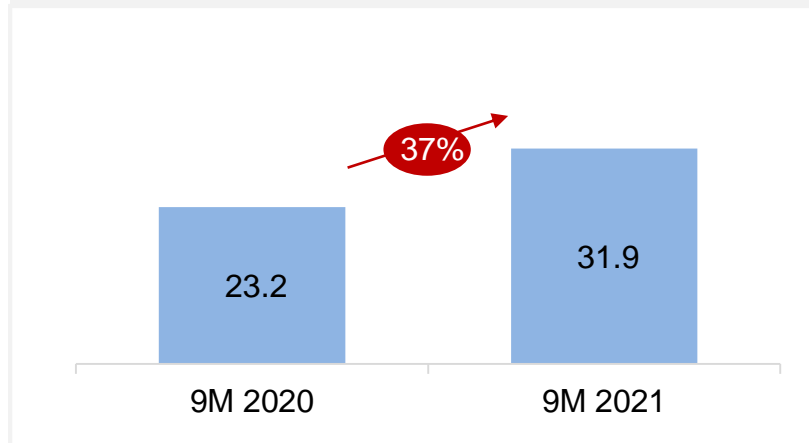
Private Banking / Wealth Management

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

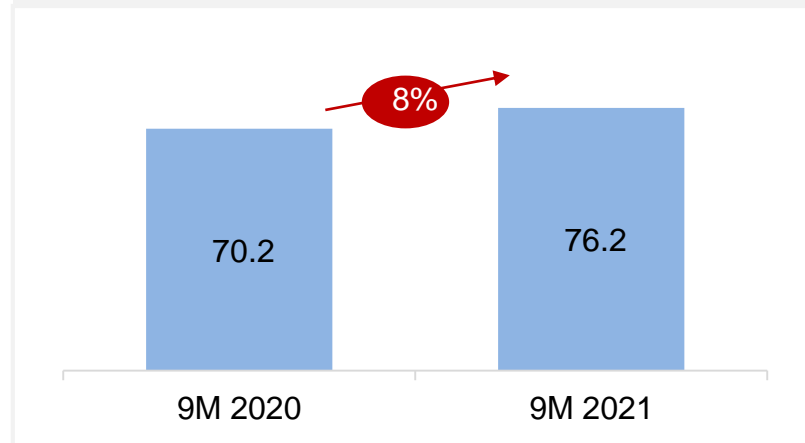
- 1 Boubyan's Performance & Strategy – At a glance
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Profitability and performance ratio

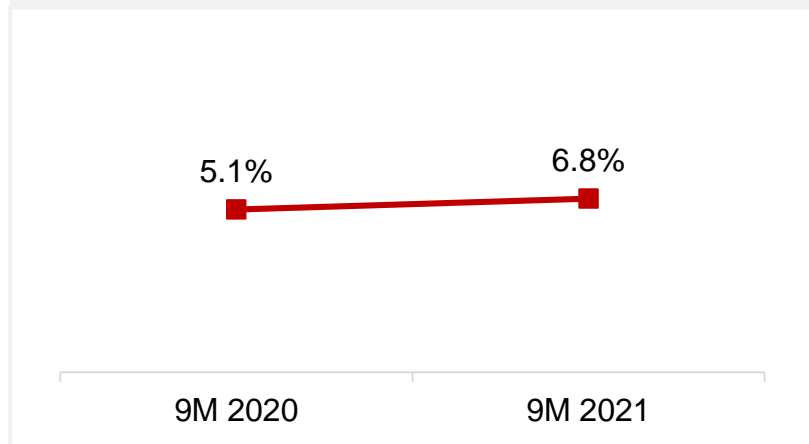
Net profit (KD Million)



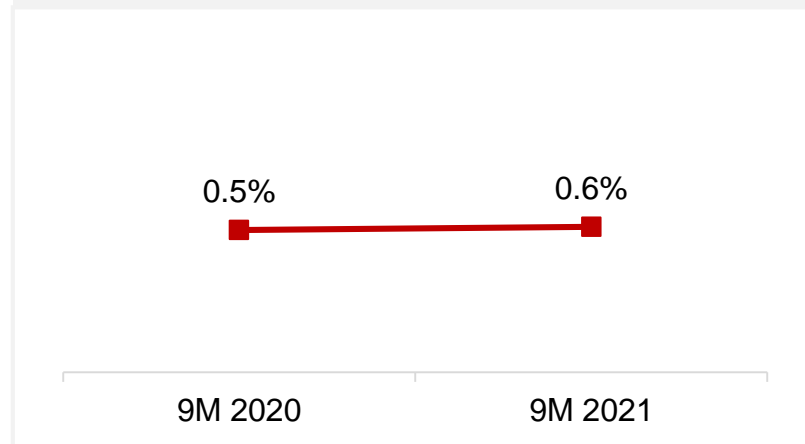
Operating profit (KD Million)



* Return on Average Equity (%)

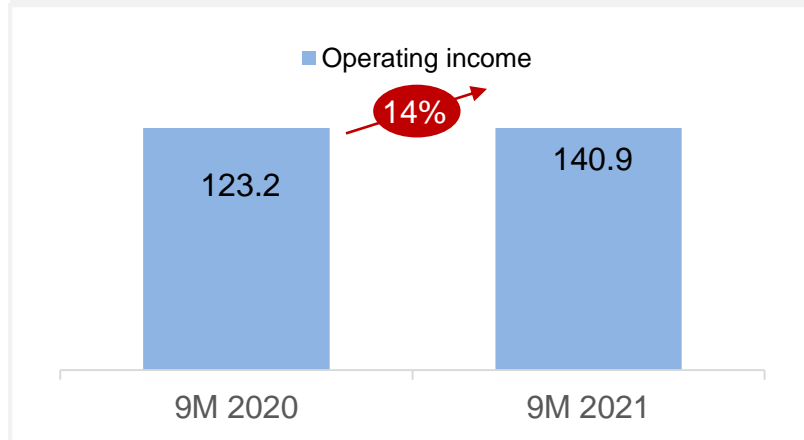


Return on Average Assets (%)

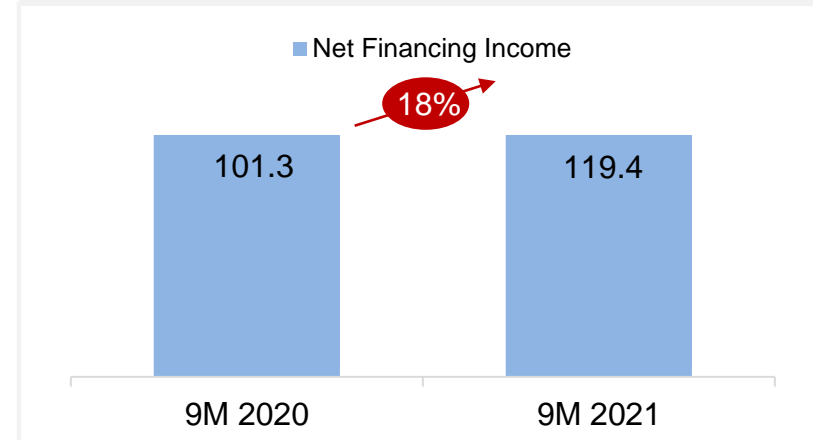


Operating income components and Net Profit Margins

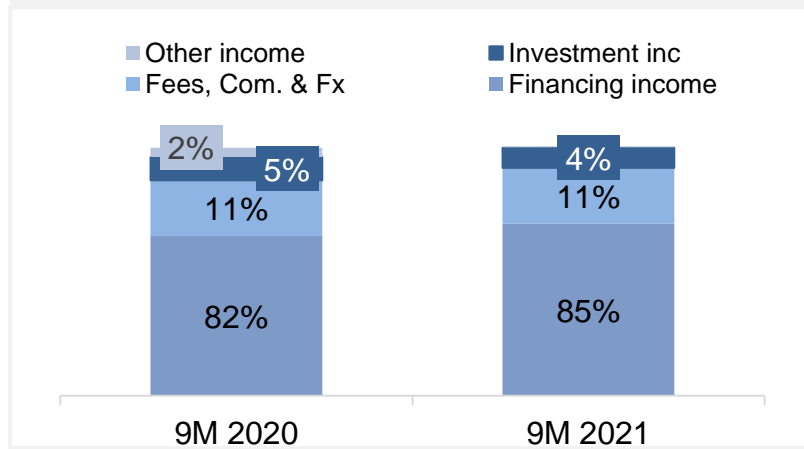
Operating Income (KD Million)



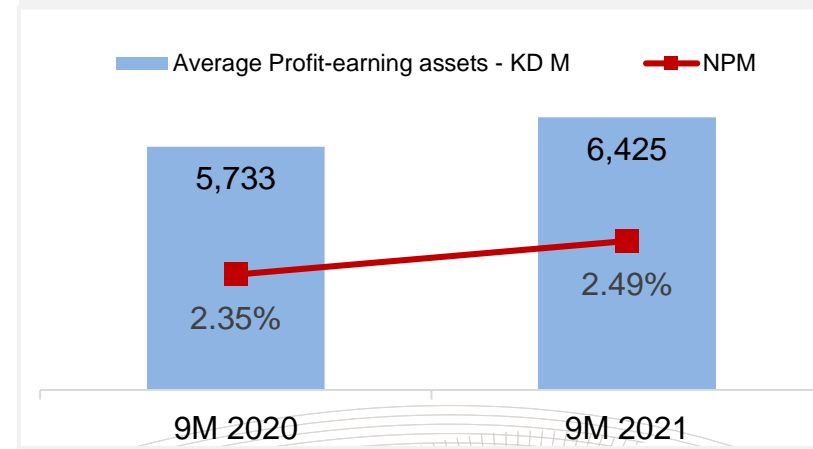
Net Financing Income



Composition on operating income



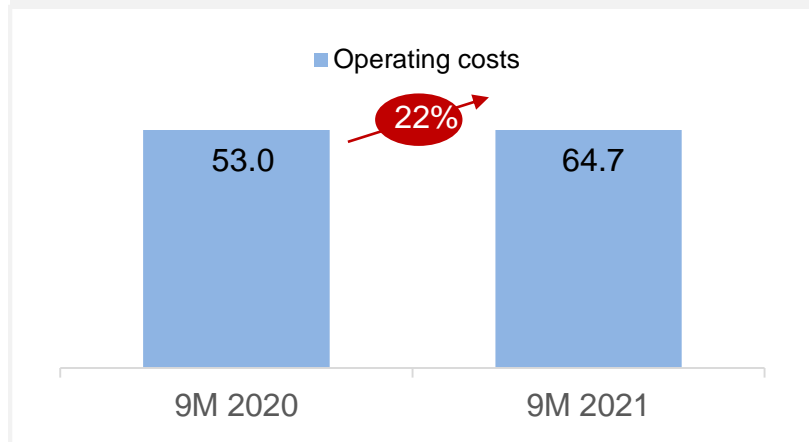
Net Profit Margin %



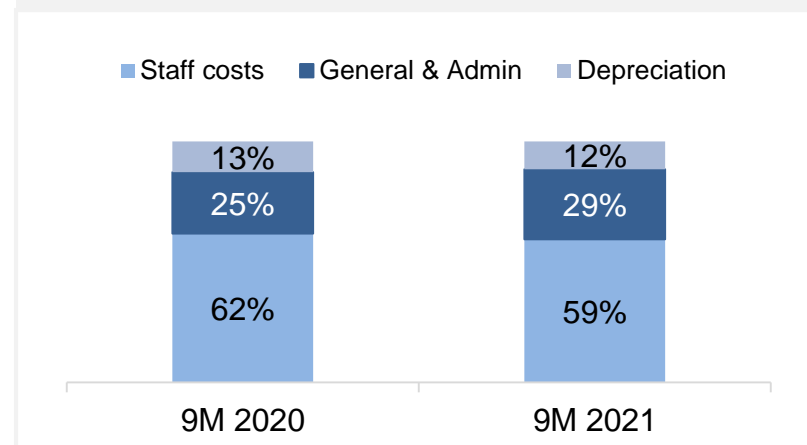
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Operating costs and efficiency

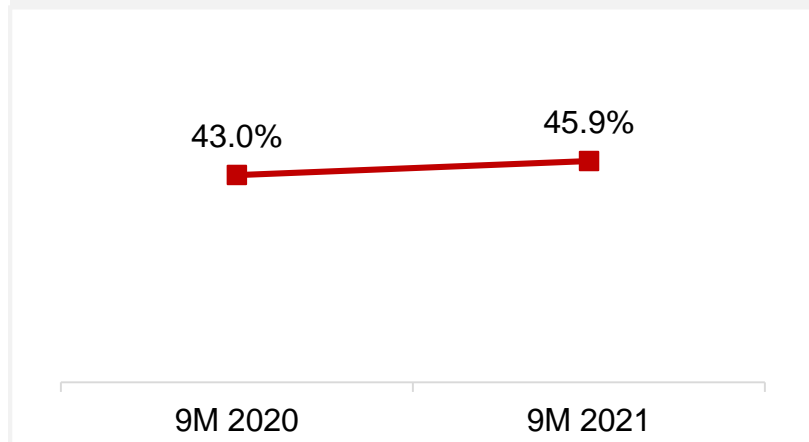
Operating costs (KD Million)



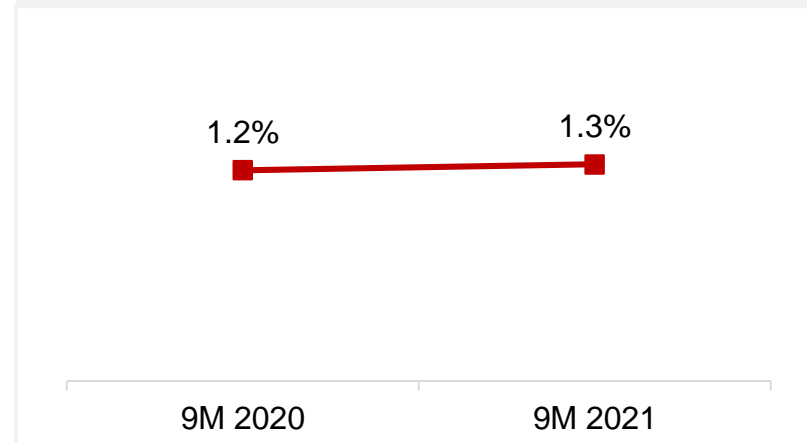
Composition of Operating costs



Operating efficiency (%)

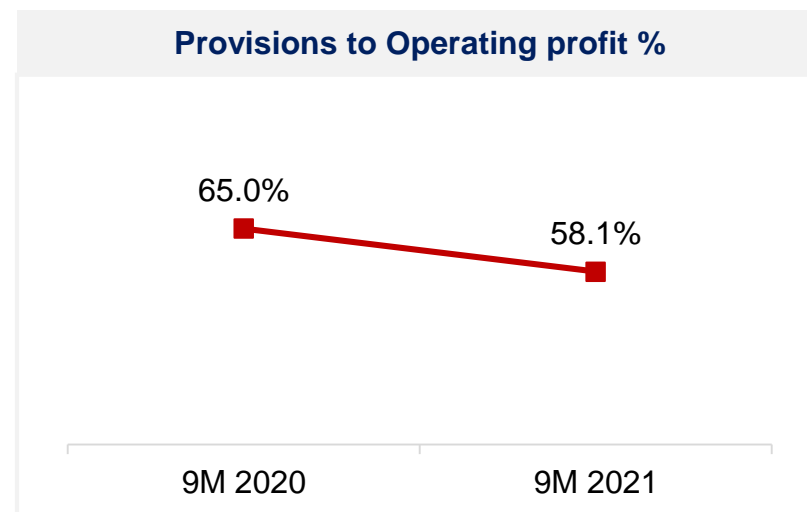
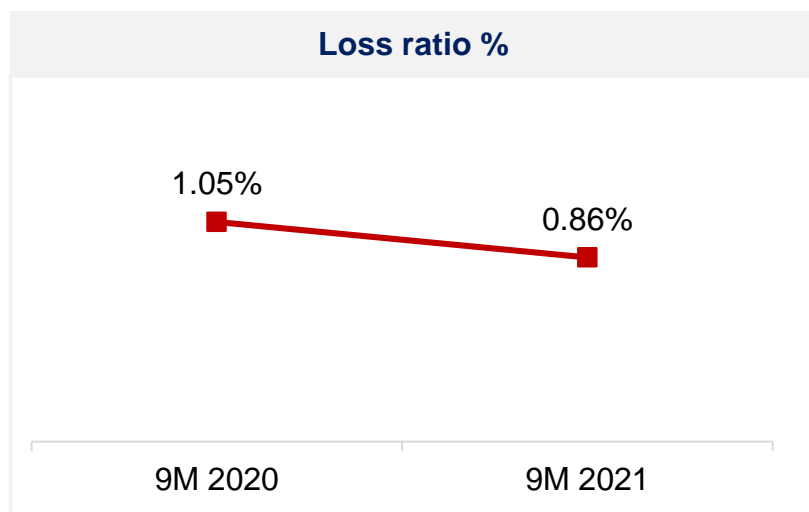
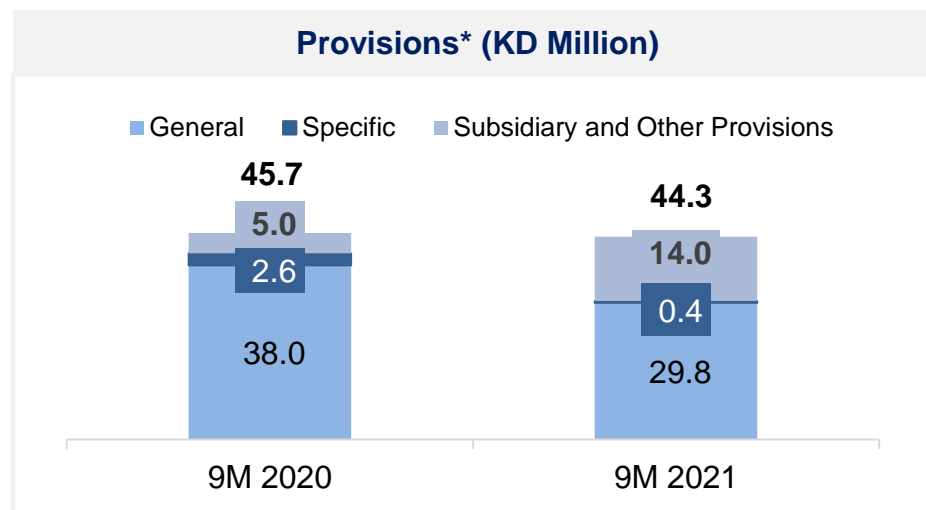


Operating costs to average assets (%)



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Provisions and related ratios

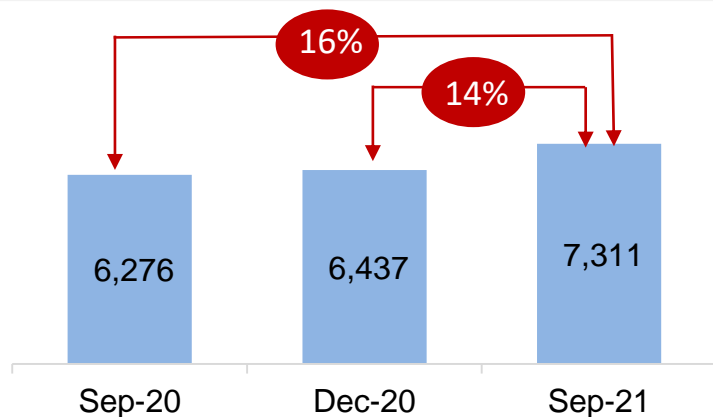


* General Provisions are shown inclusive of contingent provisions
 Source: Financial statements, Boubyan analysis

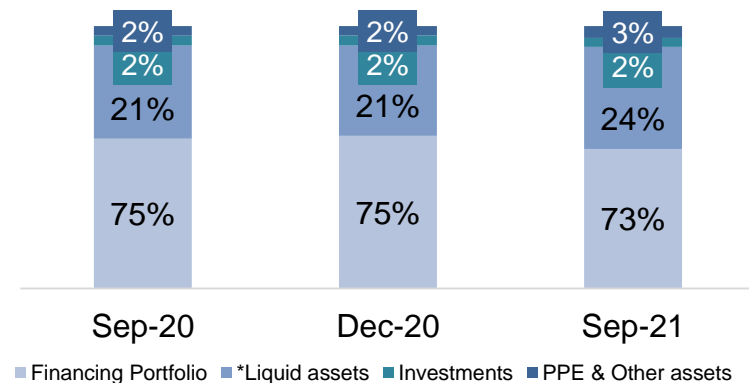
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- 4 Capitalisation and Leverage

Assets and Sources of Funding

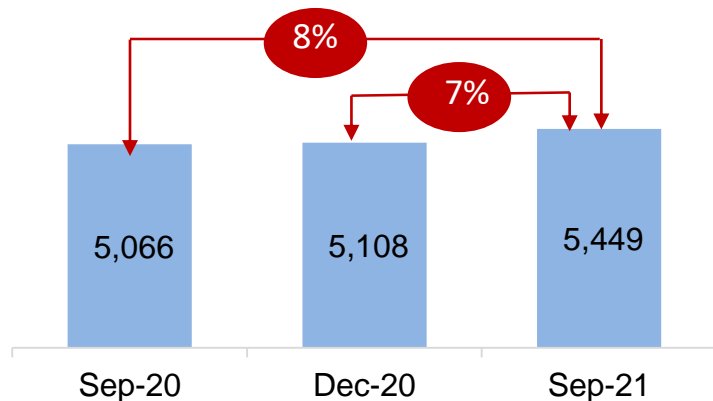
Total assets (KD Million)



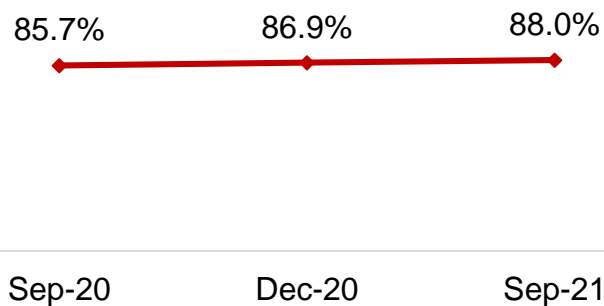
Composition of assets



Total deposits (KD Million)



Financing Portfolio to Deposit Ratio (Local Level)



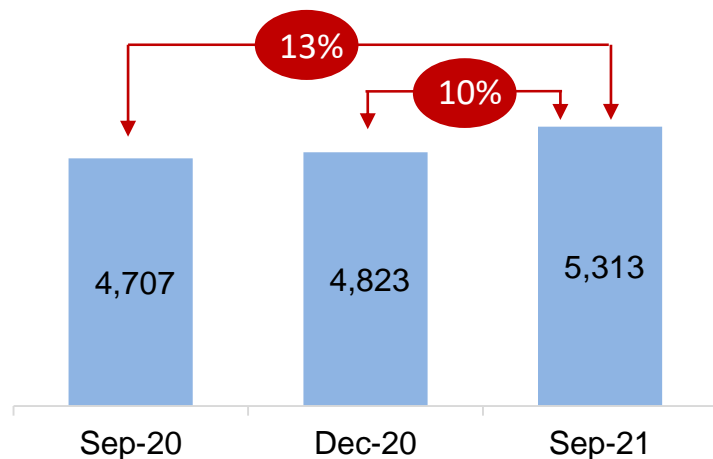
* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

Source: Financial statements, Boubyan analysis

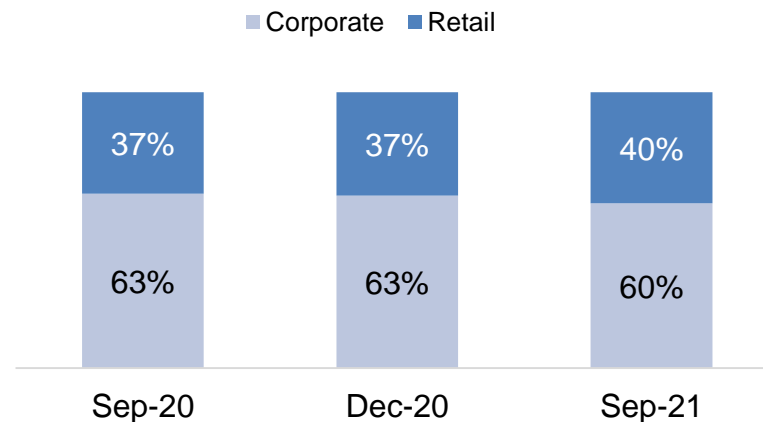
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Financing Portfolio and asset quality

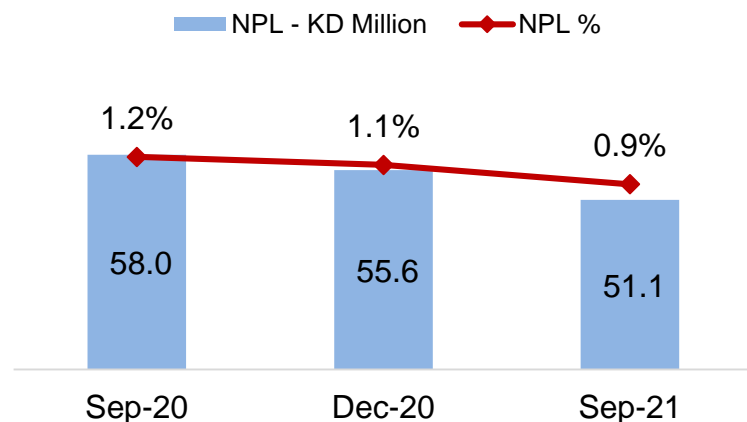
Financing Portfolio – KD Million



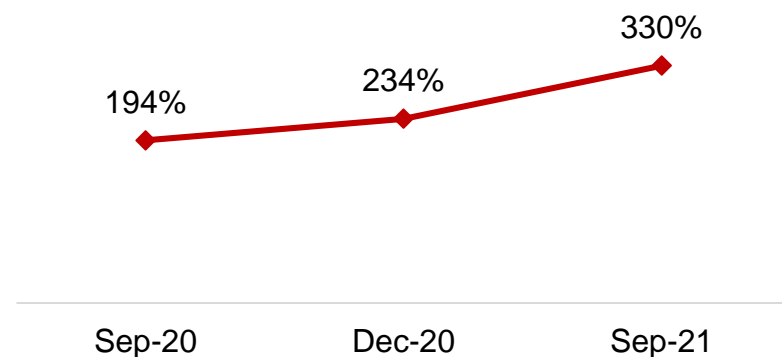
Composition of Financing Portfolio



Non performing Financing Portfolio



Loss Coverage ratio

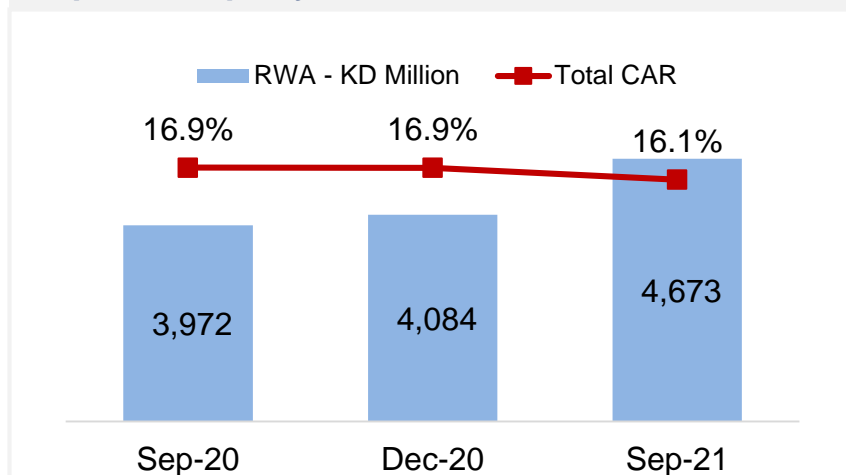


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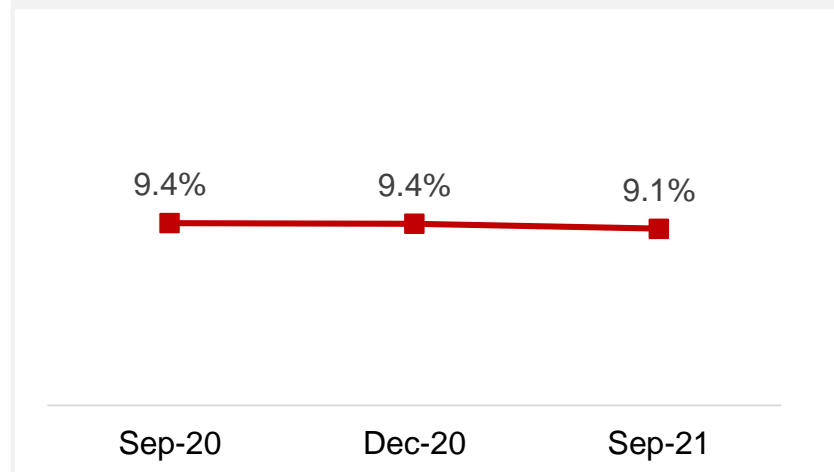
- 1** Boubyan's Performance & Strategy – At a glance
- 2** Income statement analysis
- 3** Balance sheet analysis
- 4** Capitalisation and Leverage

Capital Adequacy

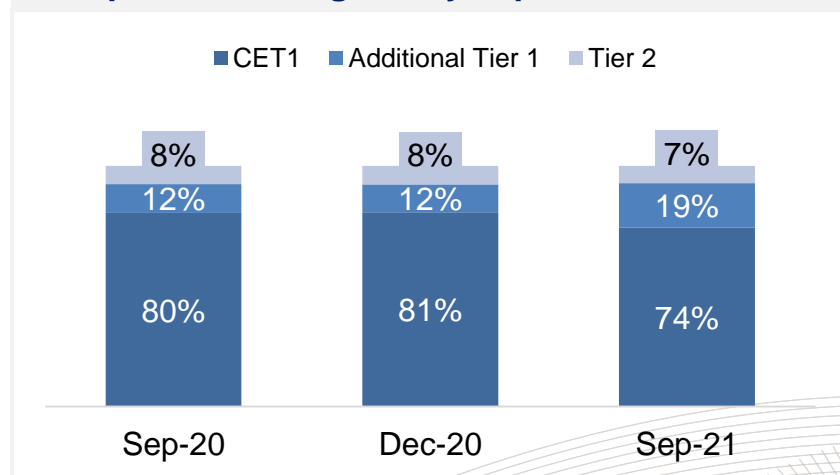
Capital adequacy ratio



Leverage ratio



Composition of regulatory capital



Questions ?

Appendix

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Consolidated Financial Statements – 9M 2021

CONSOLIDATED STATEMENT OF INCOME	30-Sep	30-Sep
KD Million	2021	2020
Income		
Islamic financing income	167.3	168.1
Financing cost	(47.9)	(66.8)
Net finance income	119.4	101.3
Net investment income	5.7	5.7
Net fees and commission income	12.5	9.7
Net foreign exchange gain	3.3	4.2
Other Income	0.0	2.4
Operating Income	140.9	123.2
Expenses		
Staff cost	(38.5)	(32.7)
General and administrative expenses	(18.8)	(13.5)
Depreciation	(7.5)	(6.8)
Total Expenses	(64.7)	(53.0)
Profit before provision for impairment	76.2	70.2
Provision for impairment	(44.3)	(45.7)
Profit before taxes	32.0	24.6
Taxes and board remuneration	(0.8)	(1.6)
Non-Controlling Interests	0.7	0.2
Net Profit for the year	31.9	23.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-Sep	30-Sep
KD Million	2021	2020
Assets		
Cash and balances with banks	357	216
Deposits with Central Bank of Kuwait	309	337
Deposits with other banks	465	219
Islamic financing to customers	5,313	4,707
Investments in Sukuks	517	514
Other investment securities	105	94
Investments in associates	3	5
Investment properties	47	48
Other assets	92	49
Property and Equipment	104	87
Total Assets	7,311	6,276
Liabilities and Equity		
Liabilities		
Due to banks	670	258
Medium Term Financing	333	230
Depositors' accounts	5,449	5,066
Other liabilities	124	108
Total liabilities	6,575	5,663
Equity		
Share capital	318	303
Share premium	157	157
Treasury shares	-0	-0
Statutory reserve	36	32
Other reserves	13	5
Retained earnings	27	9
Equity attributable to equity holders of the bank	551	506
Perpetual Tier 1 Sukuk	150	75
Non-controlling interest	34	32
Total equity	736	613
Total liabilities and equity	7,311	6,276

Consolidated Income Statement

KD Million	31-Dec 2020	31-Dec 2019	31-Dec 2018
Income			
Murabaha and other Islamic financing income	223.1	207.6	182.9
Distribution to depositors and Murabaha Cost	(84.2)	(88.2)	(62.6)
Net finance income	138.9	119.5	120.3
Net investment income	6.8	6.2	3.0
Net fees and commissions income	12.3	16.4	13.4
Net foreign exchange gain	5.2	3.7	3.0
Other Income	4.3		
Operating Income	167.5	145.8	139.7
Expenses			
Staff cost	(45.2)	(36.1)	(33.6)
General and administrative expenses	(20.0)	(17.1)	(18.8)
Depreciation and amortization	(9.2)	(7.9)	(4.3)
Total Expenses	(74.4)	(61.1)	(56.8)
Profit before provision for impairment	93.1	84.7	83.0
Provision for impairment	(59.0)	(18.7)	(23.8)
Profit before taxes	34.1	66.0	59.1
Taxes and board remuneration	(0.5)	(3.3)	(2.9)
Non-Controlling Interests	0.9	(0.0)	(0.1)
Net Profit for the year	34.4	62.6	56.1

Consolidated Statement of Financial Position

KD Million	31-Dec 2020	31-Dec 2019	31-Dec 2018
Assets			
Cash and balances with banks	286.7	232.4	83.8
Deposits with Central Bank of Kuwait	336.9	306.2	244.7
Deposits with other banks	180.1	330.0	237.1
Islamic financing to customers	4,823.3	3,826.1	3,262.3
Investments in Sukuks	504.2	318.4	340.1
Other investment securities	117.9	89.2	42.8
Investments in associates	4.1	33.1	28.9
Investment properties	47.1	46.6	24.0
Other assets	45.4	32.4	24.1
Property and Equipment	91.4	86.2	57.0
Total Assets	6,437.1	5,300.5	4,344.8
Liabilities			
Due to banks	281.4	236.5	97.2
Depositors' accounts	5,107.7	4,347.2	3,720.9
Medium Term Financing	305.5		
Other liabilities	115.8	63.7	40.7
Total liabilities	5,810.4	4,647.4	3,858.8
Equity			
Share capital	302.8	288.4	238.8
Share premium	156.9	156.9	62.9
Proposed bonus share	-	14.4	11.9
Treasury shares	(0.1)	(0.1)	(0.6)
Statutory reserve	35.5	31.8	25.3
Voluntary reserve	30.5	30.5	24.2
Share based payment reserve	-	1.0	1.4
Fair value reserve	(8.4)	0.2	3.5
Foreign currency translation reserve	(10.5)	(9.5)	(9.9)
Actuarial Valuation Reserve	(3.1)		
Accumulated retained earnings / (losses)	14.1	35.8	31.7
Proposed cash dividends	-	26.0	19.1
Equity attributable to equity holders of the bank	517.9	575.4	408.3
Perpetual Tier 1 Sukuk	75.4	75.4	75.4
Non-controlling interest	33.5	2.3	2.3
Total equity	626.7	653.2	486.0
Total liabilities and equity	6,437.1	5,300.5	4,344.8

Thank you

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