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**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 financial year ended December 31st 2021**

**محضر مؤتمر المحللين للسنة المالية المنتهية**

**في 31 ديسمبر 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 (2-4-8) 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 financial year ended December 31st 2021 held via Live Webcast at 02:00 pm (Local Time) on Wednesday, February 02<sup>ed</sup> 2022, as per the requirements of the said article.

نرفق لكم نسخة من محضر مؤتمر المحللين للسنة المالية المنتهية في 31 ديسمبر 2021 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 02:00 (وفق التوقيت المحلي) من بعد ظهر يوم الأربعاء الموافق 02 فبراير 2022؛ وذلك وفقاً للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام ،،،

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



عادل عبد الوهاب الماجد  
نائب رئيس مجلس الإدارة  
والرئيس التنفيذي للمجموعة

P.O.Box 25507  
Safat 13116 Kuwait  
Tel. (965) 2232 5000  
Fax. (965) 2245 4263  
Call Center (965) 1 82 00 82  
C.R. 104042

ص.ب. 25507  
الصفاء 13116 الكويت

bankboubyan.com

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## **Q4 2021 Boubyan Bank K.S.C.P – Earnings Call**

Edited transcript of the Boubyan Bank earnings conference call that took place on Wednesday 2<sup>nd</sup> February 2022 at 14:00 Kuwait time

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### **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 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 in 2021.

Abdul Salam Al-Saleh:

Thank you Omar.

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

Overall the 2021 year saw 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 year grew 41% to reach KD 48.5 million with an earnings per share of 13.6 fils. This was achieved after allocating KD 50.8 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. Furthermore, the bank has recommended 5% in cash dividends and 5% bonus shares subject of course to the resolution of shareholders at the upcoming annual general meeting.

Our operating income grew 12% to KD 187.8 million while our operating profit grew 8% to KD 100.5 million. We have also strengthened our market share position as the third largest bank in Kuwait with total assets growing 14% to reach KD 7.4 billion and total financing portfolio growing at 14% to KD 5.5 billion. Our customer deposits also grew by 10% to reach KD 5.6 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 reduced in 2021 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. Nomo's digital first banking proposition is unique in that it gives non-UK residents from Kuwait the opportunity to open accounts and access the UK banking market within minutes from their mobile devices.

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, we maintained strong momentum in our achievements including the opening of four new branches to continue meeting our customers' needs.

Our excellence in delivering the best customer service and digital services was affirmed throughout 2021 with the Bank being the recipient of multiple prestigious awards including being named World's Best Islamic Digital Bank by Global Finance.

Furthermore, in 2021, Boubyan achieved the successful issuance of its US \$500 million perpetual tier-1 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 maintaining its strong capital position as we continue upon our growth strategy.

In terms of our operating environment, in 2021 we saw the reopening of the economy and high vaccination rates achieved on the back of exceptional work by the health authorities. We remain cautiously optimistic heading into the 2022 year of continued growth in domestic business activity across the various economic sectors despite some concerns on the spread of COVID-19 variants.

In particular, we saw a strong increase in project awards domestically in the fourth quarter of last year exceeding KD 500 million, most notably in the oil and gas, and construction sectors. This is a positive trend, which is expected to continue and even gather pace in 2022 with some estimates of up to KD 3 billion worth of projects set to be awarded.

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 2021.

We ended the year 2021 with very strong business and profitability growth. As you can see on the top left of Page 7, the bank reported a net profit of KD 48.5 million, a growth of 41%, with an earnings per share of 13.6 fils.

Operating profit grew 8% to KD 100.5 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 Covid-19 amounted KD 4.3 million. If we excluded the impact of this extraordinary income on the operating profit growth rate, the growth would be 13%.

The bank's ROAE increased to 7.8% while our return on average assets also rose to 0.7%

Now moving to the operating income components on Page 8, we can see that Operating income increased by 12% to reach KD 187.8 million.

As I mentioned, this was mainly driven by the Bank's net financing income, which grew by 13% reaching KD 157.5 million. This growth is a result of strong volume growth in the Bank's average profit earning assets. Although net profit margin slightly improved to 2.42% compared to last year, Q4 margin was lower than Q3 by approximately 0.24% due to some downward pressure on the yield during the quarter..

This growth in net financing income and the reduction in other income have contributed into increasing the percentage of net financing income to total operating income to 84% compared to 2020 of 83%.

Fees and commissions income also grew at 37% during 2021 and reached KD 16.8 million. This growth being achieved across retail, corporate and wealth management segments.

Investment income reached KD 8.8 million, reflecting the improved performance of our investment portfolio in spite of 2020 including 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 17% during the period compared to 12% growth in operating income which resulted into increasing the cost to income ratio to 46.5% 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 well contained at 9% reflecting resumption of some costs which were muted during the pandemic in the 2020 year. The remaining growth in operating expense reflects the Banks investment is our international strategy.

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 NOMO through BLME. This strategy is still in the investment stage which resulted in 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 50.8 million. This amount includes provisions related to other assets amounting to KD 10.6 million. The majority of the general provision for Boubyan's financing portfolio amounting KD 32.6million 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 0.74% and 50.5% respectively, lower than the same period last year of 1.01% and 63.4%.

I would like to highlight that IFRS 9 provision was lower than the provision as per CBK by KD 105 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 14% during the 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 20%. In general, the composition of total assets has been consistent with last year, with the share of the financing portfolio representing 75% of total assets.

Customer deposits also increased by 10% mainly from the growth in core retail deposits.

The bank has maintained its domestic loan to deposit ratio at a comfortable level of approximately 86.3%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by KD 690 million during 2021 or 14% against a broader market growth of less than 6%.

Our Retail financing grew by 28% driving much of the year's growth. Our Corporate financing grew 8% while BLME portfolio was flat during the year.

This has resulted in an increase retail financing as a percentage of our portfolio at the consolidated level to 42% from 38%, remaining one of the highest ratios in the industry.

Non-performing loans declined to 0.9% from the 1.1% last year, while our coverage ratio has grown to 320%. 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.

First of all I want to highlight that the regulatory minimum for Boubyan has been increased by additional DSIB of 0.5%. So now the total DSIB applicable to Boubyan is 1% on top of the other regulatory minimums.

We are maintaining our capital adequacy at a comfortable level of 16.4% which reflects our successful US \$500 million tier 1 sukuk issuance earlier this year, offset by the deployment of capital required for the ongoing growth in our business.

Risk Weighted Assets reported a year-on-year growth of 16% 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 73%. This is followed by additional Tier1 at 19%.

As you may have heard, yesterday we announced our upcoming rights issuance program which we expect to conduct over the coming months, subject to regulatory and EGM approvals. This will bolster our CET1 and our Capital Adequacy Ratio by KD 200 Million or approximately 4%. This rights issuance is intended to support the bank's expected future growth over the medium term.

The leverage ratio was 9.4% 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.

Firstly as you are aware in 2021 we saw 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 progressed to a more normal operating environment. Accordingly, our guidance assumes this trend will continue.

With regard to loan growth, at the group level we expect to achieve high single digit growth driven by a balanced growth between corporate and retail financing.

With regard to margins, we saw some marginal pressure late in 2021 due to market conditions. Accordingly, our guidance is twofold here, should benchmark rates remain unchanged in 2022 we could see some continued margin compression to around 2.3%, however should benchmark rates increase as is generally expected then this would have a net positive impact on Boubyan with even a 25bps increase improving net financing income for the next 12 months by KD 1.0m approximately or 1.5 bps.

On cost-to-income, as I mentioned during the presentation our cost to income ratio increased to 46.5% in 2021, while in 2022 we expect a slight increase in this to 48% to reflect our continued investment in our international operations particularly NOMO but also including 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.

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

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 Bouhafis

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.

- Question 1: What is the reason behind the capital increase – is it driven by reinstatement of CCB by 1 Jan 2023 along with strong growth? What is the timeline you are looking at for this rights issuance?
- Mohamed Ibrahim: The capital increase is not related to the CBK relaxation which will be phased out by end of 2022 but is purely to support our Tier 1 equity and future growth
- It is expected to be completed in Q2 2022 subject to regulatory and EGM Approvals
- Question 2: What is your view on passing of mortgage law? Given the recent capital injection into KCB, do you still think that the mortgage law will be passed? How long will it take for banks to offer this new product? Are banks already working on this?
- Abdul Salam Al-Saleh: There was an approval to increase in the capital for the Kuwait Credit bank by KD 300 million and KD 500 million for restructure of Kuwait Development fund. This will reduce the pressure right now but is not a long term solution. The increase in the oil price will provide some relief for the government fiscal position which may cause a possible delay for the mortgage law.
- Mohamed Ibrahim: With regards to how long it will take; it is difficult to know because it depends also on CBK instruction on the criteria and mechanism without which it is hard to tell how long it will take.
- Question 3: What is your expectation for growth for FY 22e and what sectors do you think would drive this growth? Can you see pick in project spend now that fiscal position is improving with higher oil prices?
- Mohamed Ibrahim: We are expecting high single digit growth and it will be balanced between consumer and corporate growth. Regarding project spends, we are expecting an increase in expenditure during 2022.
- Question 4: What is your CASA share?
- Mohamed Ibrahim: Our CASA ratio for Kuwait operation is 37%
- Question 5: Please clarify that a 25bps rate hike would increase net interest income by KWD 1m or 1.5%?
- Mohamed Ibrahim: Regarding sensitivity for profit rate, a 25bps rate increase is expected to increase net financing income by KD 1 million or net profit margin by 1.5 bps over twelve month but the exact impact will also depend on the timing of the increase among other factors.

- Question 6: The rights issue will boost CET1 by 400bps, over the current buffer of around 150bps. That would lead to a very strong capital buffer. In addition to organic growth, could Boubyan Bank be opportunistic with regards to acquisitions? And in which geographies/segments?
- Mohamed Ibrahim: Our capital increase is to support our future organic growth; so far we don't have any potential opportunity for acquisition and the increase will be to support growth of our balance sheet and common equity tier 1 ratio.
- Question 7: Next question asks Also, I wanted to check that the min 10.5% is the pre-Covid one, or will it increase until January 2023?
- Mohamed Ibrahim: Currently Boubyan total capital requirements is 1% above the minimum requirement of 13% as per CBK , therefore the minimum total capital requirements for Boubyan is at 14%
- Regarding the CET1 the minimum is 9.5% and adding 1% DSIB to the percentage will be 10.5%. We are talking about pre-Covid level. We are not developing our capital plan based on temporary relaxation that CBK provided during Covid 19.
- Question 8: Could you please provide a few more details on Nomo by BLME? Target customers? Synergies with the overall group? Could it lead to branch closures over the medium term for BLME?
- Abdul Salam Al-Saleh: Nomo customer's base and the target segment is affluent retail and wealth management client and complementing the services provided to our customer base here in Kuwait in addition to attracting client in the region as well going forward.
- Mohamed Ibrahim: Also, Nomo is a different brand which is a digital bank targeting specific customer segment which is different from BLME who target private banking and wealth management and does not have retail offering. BLME has only one branch and which will not be affected by Nomo proposition.
- Question 9: What will be your level of Provision for FY 2022 given normalization of business environment and improving economic outlook for Kuwait?
- Mohamed Ibrahim: Answer: Overall we expect to see a positive trend in 2022 compared to 2021, however quantification for the exact level is very difficult at this stage.
- 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.

Classification: Public

Classification: Public

# Boubyan Bank Investors Presentation

FY 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

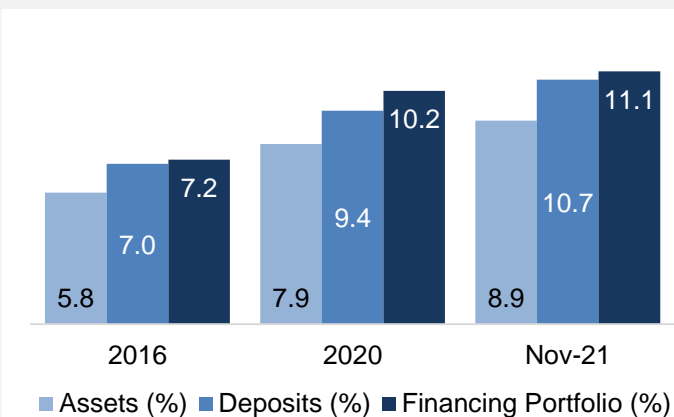
## Financial snapshot

KD million	2021	2020	Growth %
Net Profit to shareholders	48.5	34.4	41%
Operating Income	187.8	167.5	12%
Operating Profit	100.5	93.1	8%
Total Assets	7,352	6,437	14%
Financing Portfolio	5,513	4,823	14%
Customer Deposits	5,619	5,108	10%
Earnings per share (Fils)	13.6	9.2	48%

## Key Financial Metrics

	2021	2020	Variance
Return on Average Equity (%)	7.8	5.3	2.4
Return on Average Assets (%)	0.7	0.6	0.1
Cost to Income (%)	46.5	44.4	2.1
NPL Ratio (%)	0.9	1.1	-0.2
Capital Adequacy Ratio (%)	16.4	16.9	-0.5

## Market share (%)



## Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
Moody's	A3	Stable	Dec 2021
STANDARD & POOR'S	A-	Stable	Jan 2022
FitchRatings	A+	Negative	Oct 2021

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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

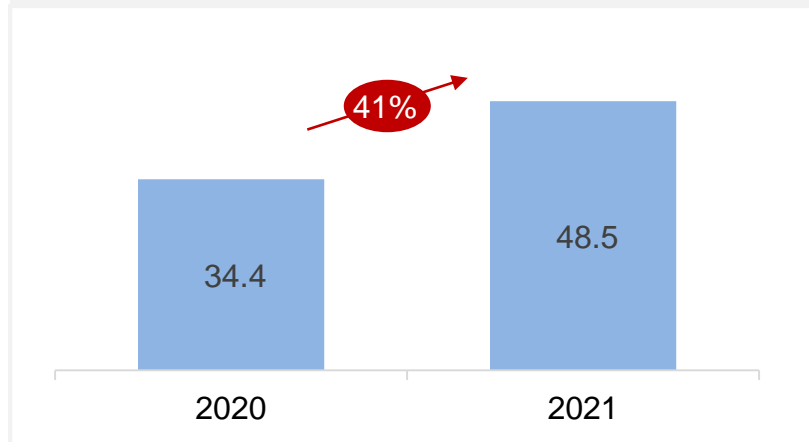
### Private Banking / Wealth Management

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

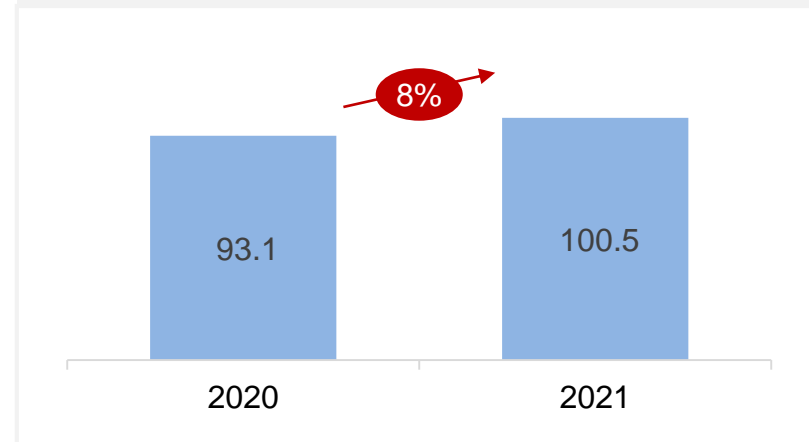
- 1 Boubyan's Performance & Strategy – At a glance
- 2 Income statement analysis**
- 3 Balance sheet analysis
- 4 Capitalisation and Leverage

## Profitability and performance ratio

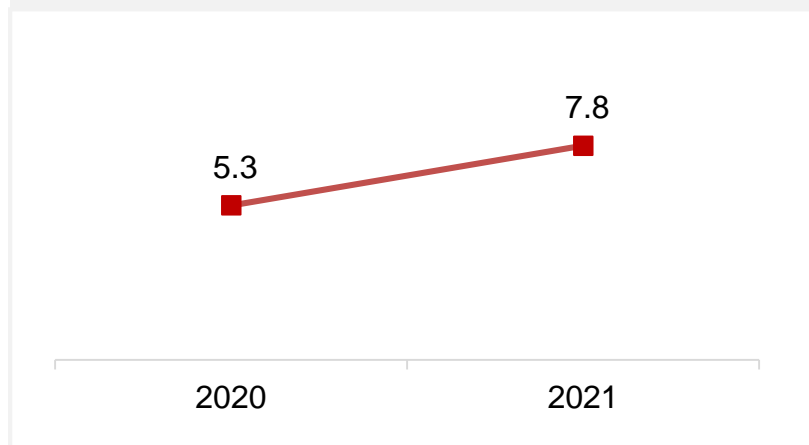
### Net profit (KD Million)



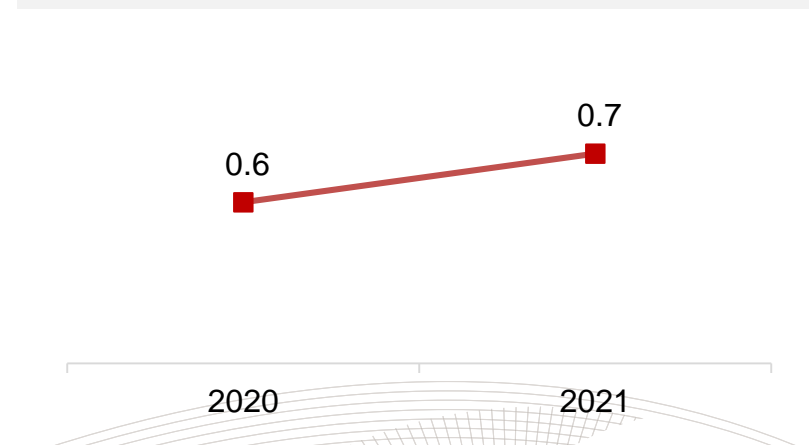
### Operating profit (KD Million)



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



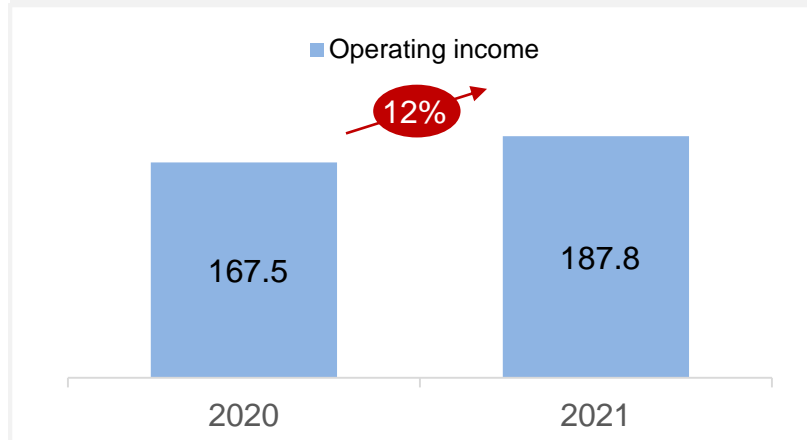
### Return on Average Assets (%)



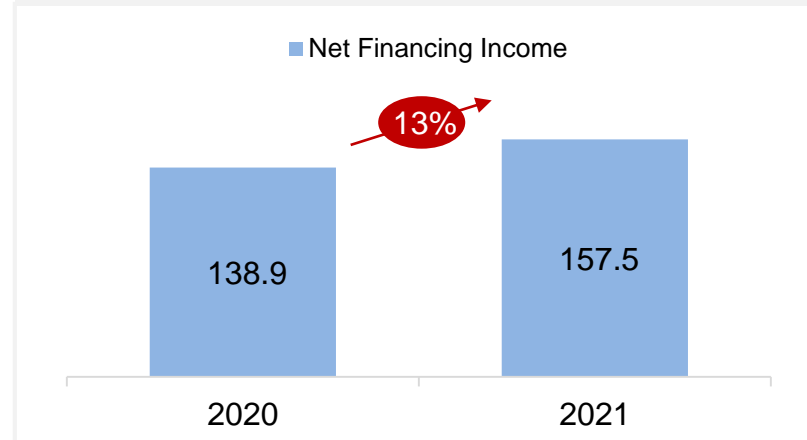
\* Return on Average Equity is computed based on shareholders' equity after adjusting the net profit for Tier 1 Sukuk costs.  
Source: Financial statements, Boubyan analysis

## Operating income components and Net Profit Margins

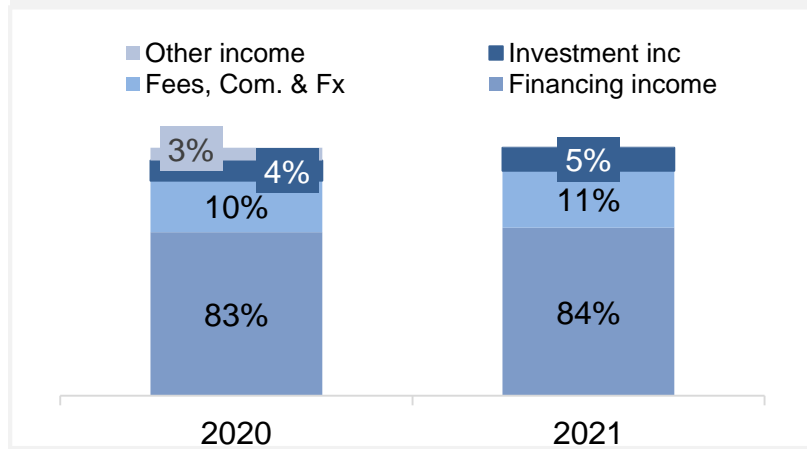
### Operating Income (KD Million)



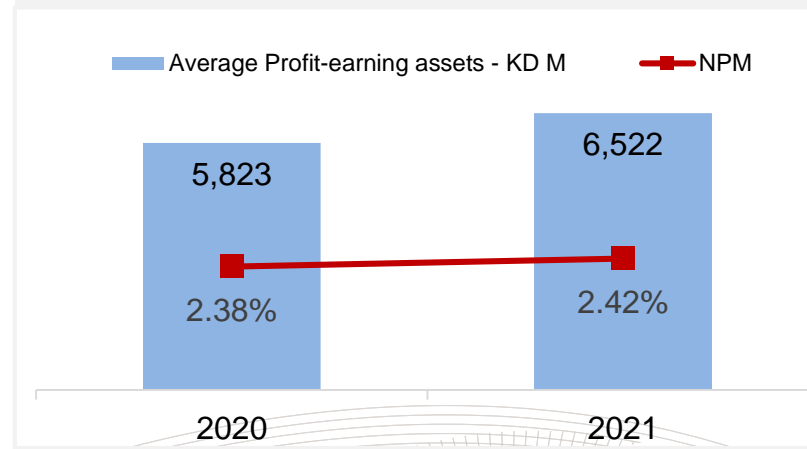
### Net Financing Income



### Composition on operating income

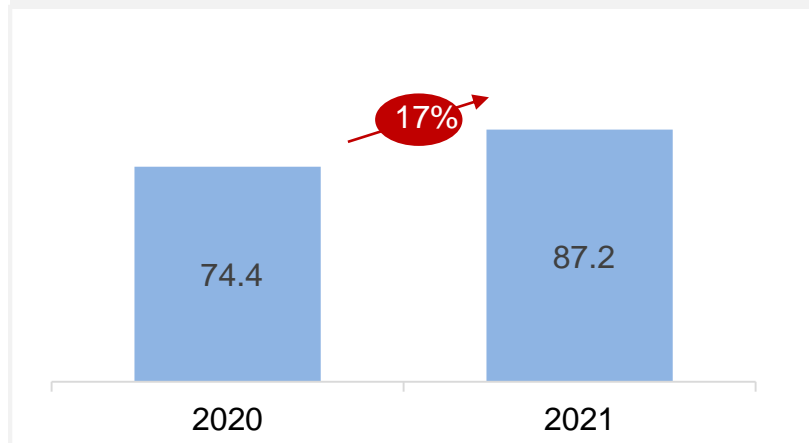


### Net Profit Margin %

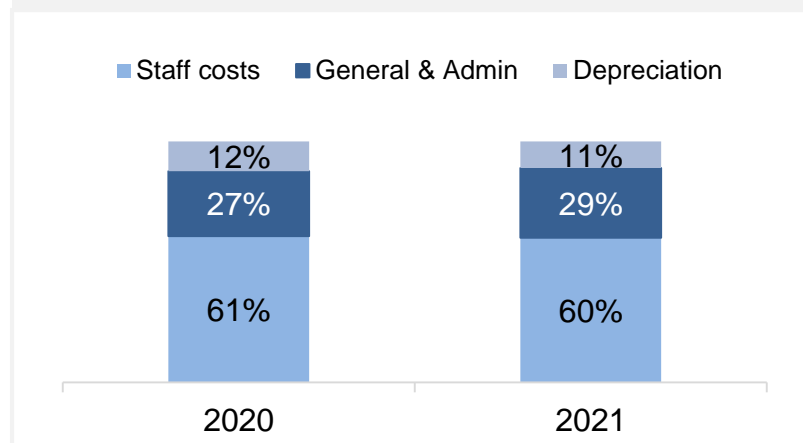


## Operating costs and efficiency

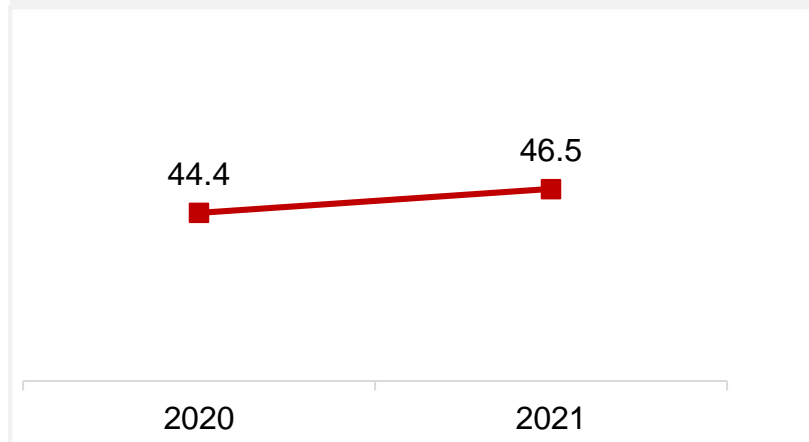
### Operating costs (KD Million)



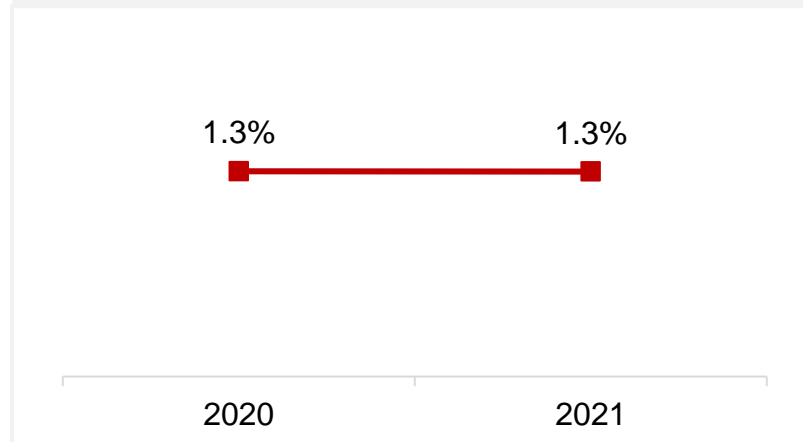
### Composition of Operating costs



### Operating efficiency (%)

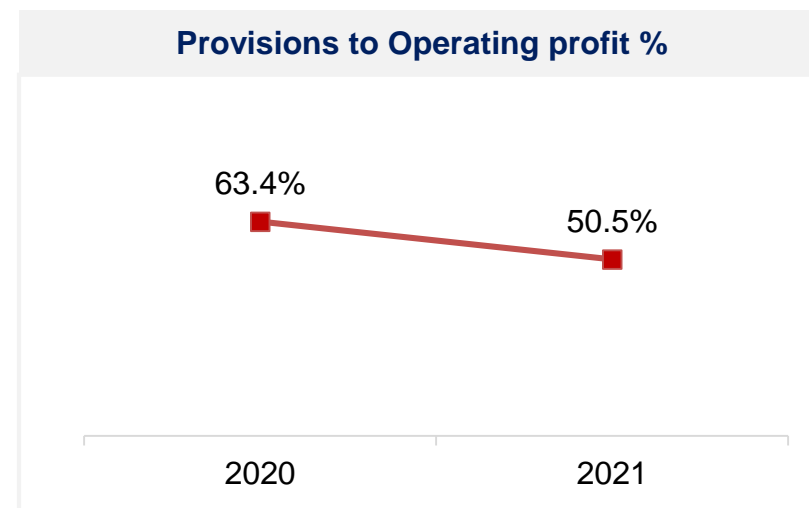
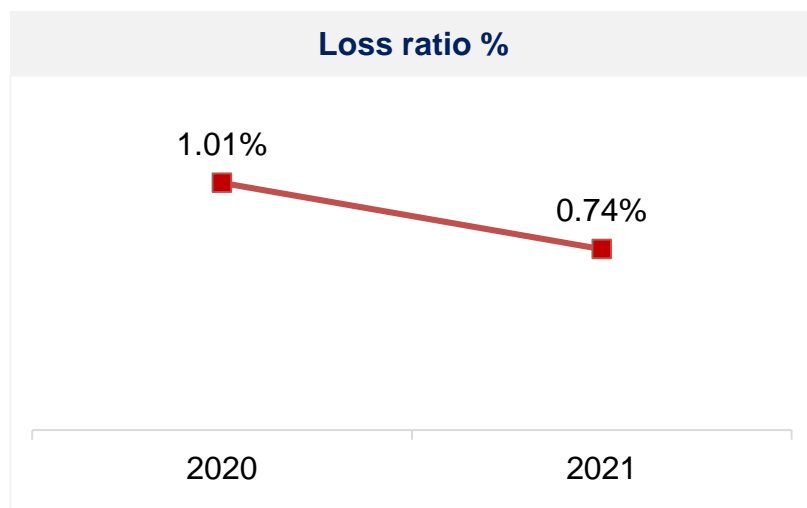
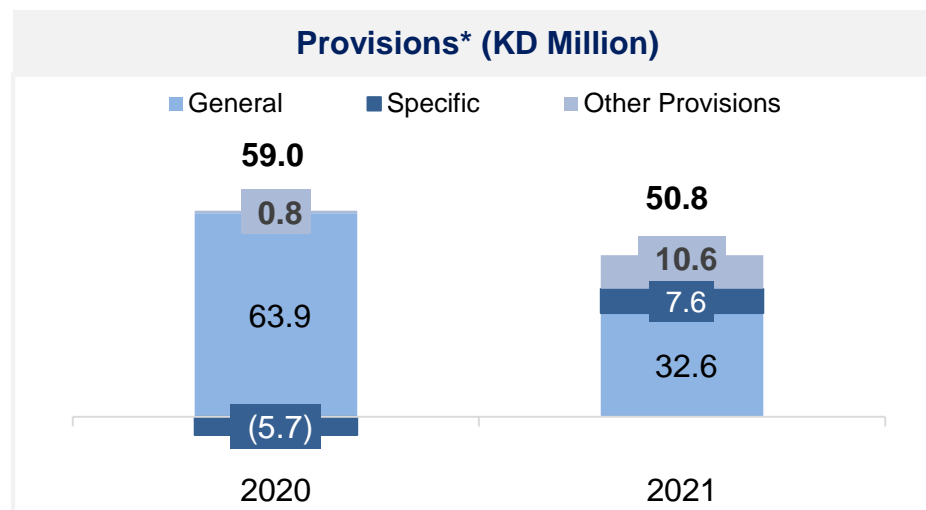


### Operating costs to average assets (%)



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## Provisions and related ratios

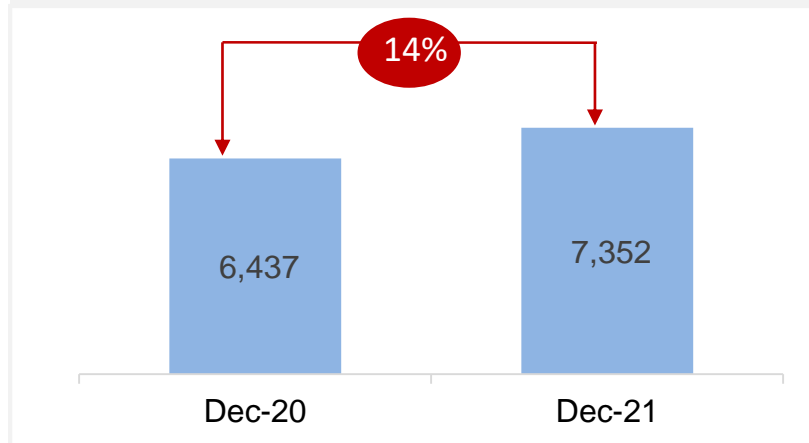


\* General Provisions are shown inclusive of contingent provisions  
 Source: Financial statements, Boubyan analysis

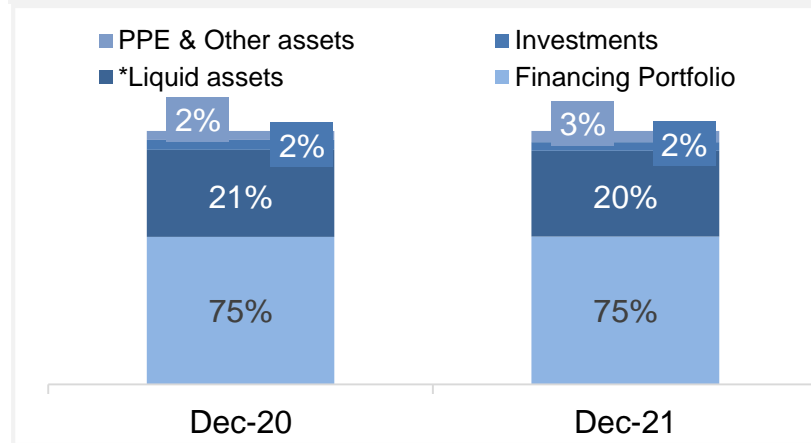
- 1 Boubyan's Performance & Strategy – At a glance
- 2 Income statement analysis
- 3 Balance sheet analysis**
- 4 Capitalisation and Leverage

# Assets and Sources of Funding

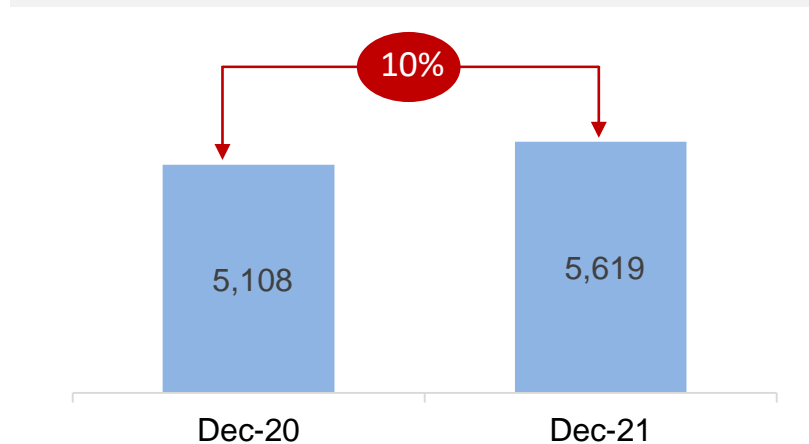
### Total assets (KD Million)



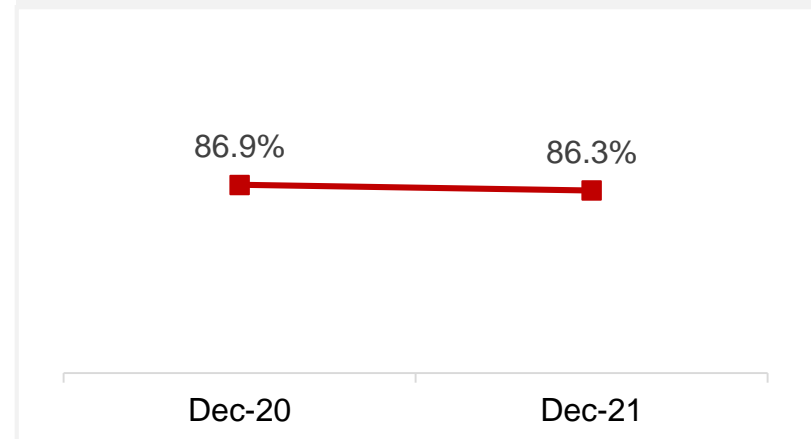
### Composition of assets



### 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

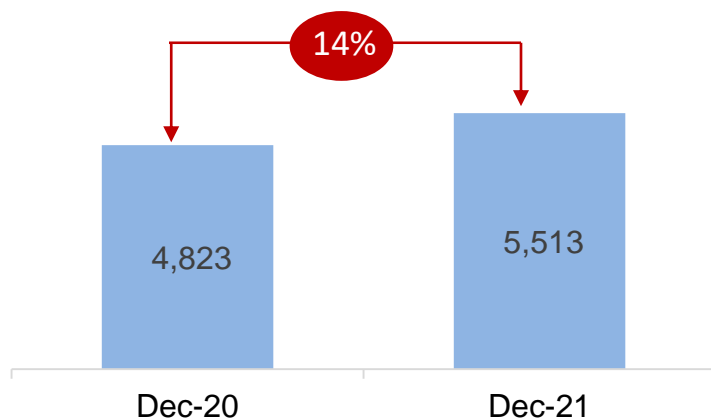
Source: Financial statements, Boubyan analysis

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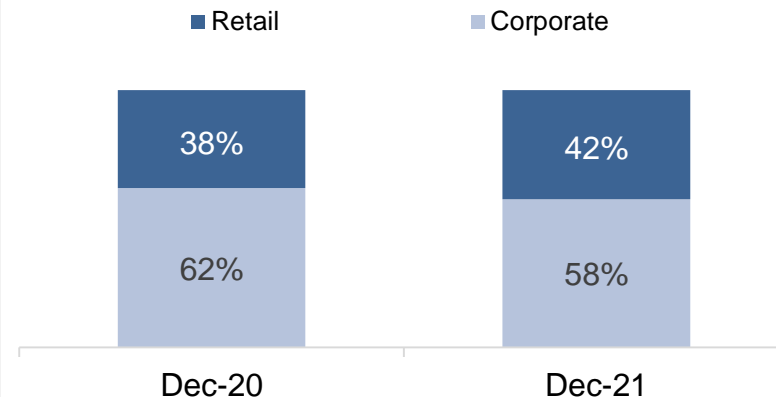


# Financing Portfolio and asset quality

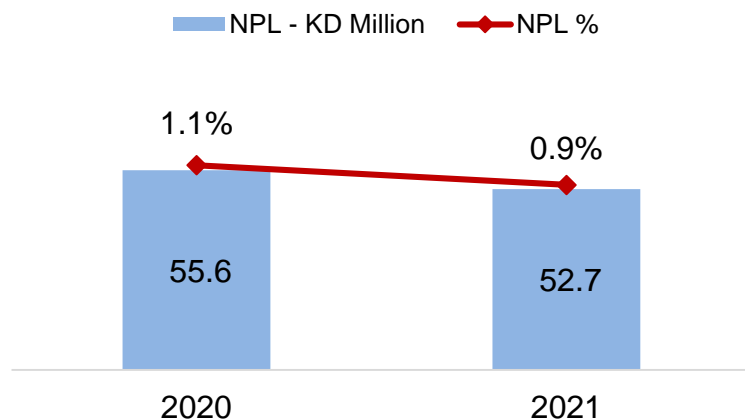
## Financing Portfolio – KD Million



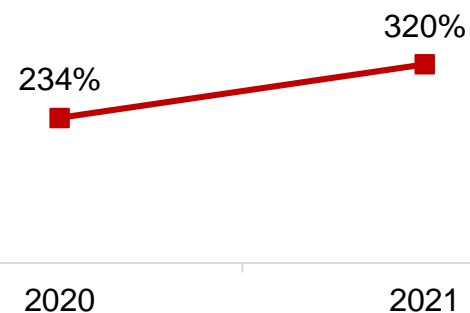
## Composition of Financing Portfolio



## Non performing Financing Portfolio



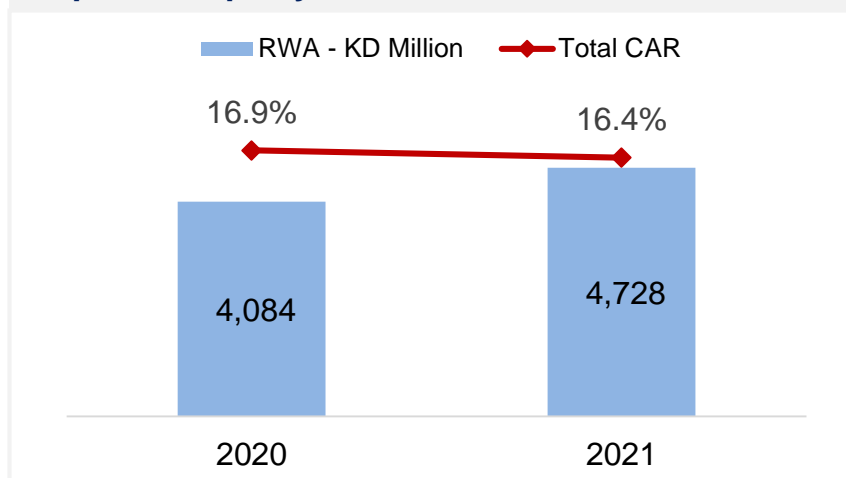
## Loss Coverage ratio



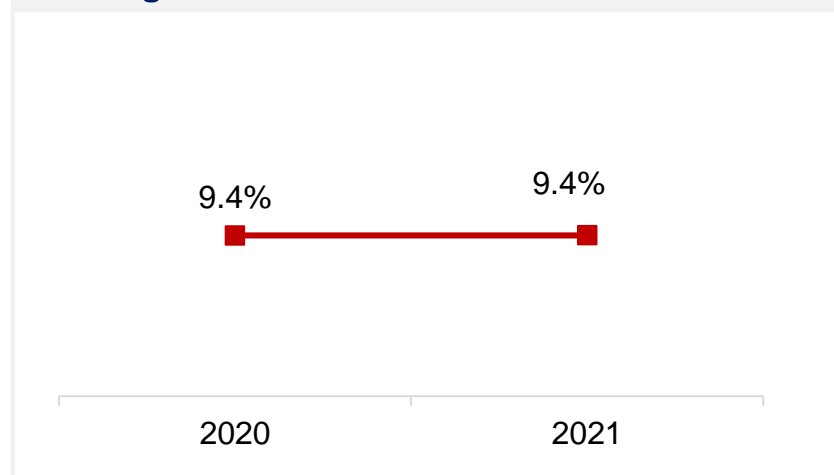
- 1** Boubyan's Performance & Strategy – At a glance
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# Capital Adequacy

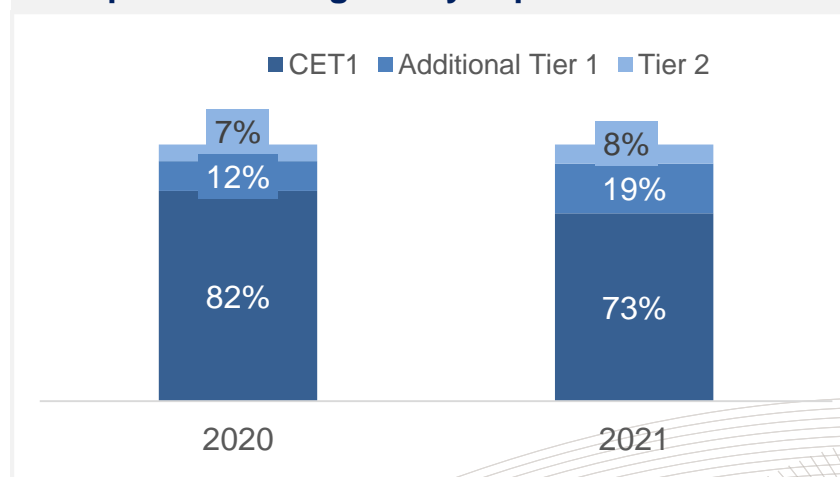
## Capital adequacy ratio



## Leverage ratio



## Composition of regulatory capital



Questions ?

# Appendix

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# 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	125.9	103.2	101.2
Investment properties	21.7	47.1	46.6
Other assets	89.5	45.4	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	15.1	14.4
Treasury shares	(0.1)	(0.1)	(0.1)
Reserves	52.8	28.9	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

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