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الكويت: 2019/04/18
الإشارة: 2019/5541

To: The General Manager
Boursa Kuwait

السيد / المدير العام
المحترم
شركة بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد،،،

**Minutes of the Analysts' Conference for
the First Quarter Ending 31 March 2019**

**محضر مؤتمر المحللين المحليين للربع الاول المنتهي
في 31 مارس 2019**

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 concerning the continuing 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، والمتعلقة بالالتزامات المستمرة المطلوبة من الشركات المدرجة المصنفة ضمن شريحة -السوق الأول - (Premier Market) والتي تم تصنيف بنك بوبيان ضمنها.

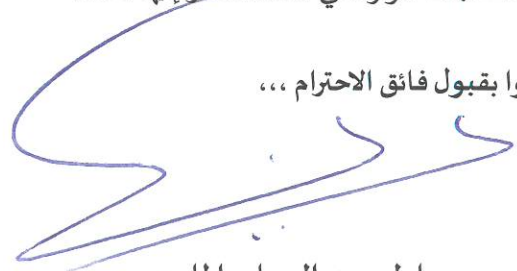
We attach herewith a copy of the minutes of the Analysts' Conference for the first quarter ending 31 March 2019 held via Live Webcast at 2:00 pm (Local Time) on Wednesday, April 17th 2019 as per the requirements of the said article.

نرفق لكم نسخة عن محضر مؤتمر المحللين للربع الاول المنتهي في 31 مارس 2019 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة الثانية (وفق التوقيت المحلي) من بعد ظهر يوم الاربعاء الموافق 17 ابريل 2019، وذلك وفقا للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام ،،،

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



عادل عبد الوهاب الماجد
نائب رئيس مجلس الإدارة والرئيس التنفيذي

Q1 2019 Boubyan Bank KSCP – Earnings Call

Edited transcript of Boubyan Bank earnings conference call that took place on Wednesday 17th April 2019 at 14:00 Kuwait time

Corporate participants:

Mr. AbdulSalam Al-Saleh – Deputy Chief Executive Officer

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

Mr. Omar Bouhafs – Head of Investor Relations

Janany Vamadeva – Arqaam Capital

Janany
Vamadeva:

Good afternoon everyone, and thank you for joining us today. This is Janany Vamadeva and on behalf of Arqaam Capital I'm pleased to welcome you to Boubyan Bank's first quarter 2019 earnings conference call. I have here with me today AbdulSalam Al-Saleh Deputy Chief Executive Officer, Noel Cherian Assistant General Manager Financial Control Group, and Omar Bouhafs, Head of Investor Relations. Without any further delay, I will now turn the call over to Omar.

Omar Bouhafs:

Thanks Janany for the introduction and good afternoon everyone and thank you for joining us today on our first quarter conference call for the 2019 year.

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:

Disclaimer:

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've 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 Mr. AbdulSalam Al-Saleh, Deputy Chief Executive Officer and followed by a presentation on the Bank's financial performance by Mr. Noel Cherian, Assistant General Manager Financial Control Group.

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 endeavor 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. Finally, a reminder that you can download the presentation pack through the link on screen.

With that said, I'd like to now hand you over to Mr. AbdulSalam Al-Saleh, our Deputy CEO, to take you through a brief update on Boubyan's performance for the first quarter 2019.

AbdulSalam Al-Saleh:

Thank you Omar.

Good afternoon Ladies and Gentlemen. Today, I will provide an overview of the Bank's first quarter results for 2019, along with an overview of the Bank's strategy and operating environment.

Overall, we had a good start in 2019 with strong financial results and growth in our business and across all key performance indicators.

Our net profit for the quarter grew 16% to reach KD 14.6 million and as you will see, throughout this presentation, we also had very solid growth in our core business.

Our financing portfolio increased by 13% year on year. This was driven by the growth in consumer and corporate financings by 11 and 15% respectively. Customer deposits grew by 7% year on year and our returns on average assets and average equity continue to show an increasing trend, while decreasing our cost to income ratio. Additionally our market share in total financing grew to around 8.7% compared to 8.2% in March 2018.

Our success comes from the implementation of Boubyan's 2020 strategy which focuses on local market growth, offering new products and services and increasing our customer satisfaction.

This quarter saw Boubyan launch an all-new Mobile Banking App, this release come in line with the bank's step towards providing the best levels of customer service with over 80% of our customers using the banks digital channels.

These innovative products are designed to give a superior experience for Boubyan customers and drive our long-term goal of becoming one of the leading Islamic banks in the region.

With regard to ratings, our overall credit rating were A3 and A+ from Moody's and Fitch respectively.

Our rights issue will be opened to subscription on 21 April and is expected to be completed by May.

For the operating environment, we believe Kuwait to be fiscally well positioned with the substantial buffers and strong sovereign ratings; creating room for investment spending should any oil price fluctuations occur or any further signs of softening in the global economy.

The low profit rate environment should also benefit growth in 2019 with improvement in consumer sentiment, employment growth and the increase to the maximum borrowing limit by Central Bank in late 2018.

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. Abdulsalam and Good afternoon everyone. It is my pleasure to take you through our financial results for the first quarter of 2019. As highlighted by Mr. Abdulsalam, the Bank had a good start in 2019 with double-digit growth in profitability which has again well outperformed the market.

As you can see on the top left chart on Page 7, the bank reported a net profit of KD 14.6 million during Q1 2019 with an earnings per share of 5.83 fils which is around 16% increase over Q1 2018.

This was mainly driven by the growth in operating profit which grew by 11% to KD 22.9 million as shown on the top right chart. The growth in operating profit is as a result of 9% increase in operating income, with a marginal increase in operating expenses by 5% to support business growth.

The growth is mainly from the Bank's core businesses which we will cover in more details later in the presentation.

This growth in profitability has resulted in improving our return on average equity to 13% while slightly enhancing the return on average assets to 1.33% over the comparable period in 2018.

Now moving to the operating income components on Page 8, we can see that Operating income during Q1 2019 reached KD 37.2 million with an increase of 9%. The main driver for this is the growth in net fees and commission income and investment income.

As you see on top right chart, the Bank's net financing income during Q1 2019 was more or less same as that of Q1 2018 in spite of growth in average income earning assets by 8% to KD 4.2 Billion. The volume growth was impacted by decrease in net profit margin by 24 bps compared to Q1 2018.

The average net profit margin for Q1 2019 was 2.78% compared to 3.02% in Q1 2018. The Bank's yield in 2019 was 4.74% which was 37 bps higher than Q1 2018. This increase was offset by the increase in cost of funds by 61 bps compared to same period in 2018. The increase in cost of funds was as a result of the carry through impact of 4 repo rate increases of 25 bps each in 2018.

Net financing income, which is from core banking business comprises 77% of the operating income.

We will now look at the non-financing income in Q1 2019.

Fees, commissions and FX income grew by 31% to KD 5.9 million which mainly contributed to the growth in operating income. This was mainly driven by the growth in non-cash business, asset under management and banking service fees as a reflection of the increase in the corporate and retail customers' base. The percentage of fees and commission income to total operating income increased to 16% from 13% in the same period last

year. We consider this an important metric which we actively track and the Bank aims to increase this.

Q1 2019 also witnessed a growth in the investment income mainly due to better performance of our associates.

Now, we will move to slide 9 and discuss the growth in operating expenses. We have been able to control the operating expenses growth at 5%. The growth is mainly to support business growth and fund important initiatives of the bank. Our cost to income ratio has reduced to 38.6% with cost to average assets slightly decreasing to 1.31%.

Of course Q1 ratios may have the impact of timing differences in recognition of certain costs throughout the year. The overall composition of operating costs remains consistent with that of last year with staff costs dominating the expenses.

We will now move onto our provisions on slide 10, we can see that the total impairment provision for Q1 2019 was KD 7.6 which was financing related. The bank continued its prudent provisioning to maintain the quality of assets and strengthening the balance sheet while maintaining the loss ratio at around 0.7% and total provisions to operating profit at around 33%.

I would like to highlight that IFRS 9 provision was lower than the provision as per CBK during Q1 2019.

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

Overall, our total assets grew by 8% Year on Year. This increase was mainly driven by the growth in financing portfolio that dominates the balance sheet composition and represents 75% of total assets followed by Sukuk Investments.

Liquid assets to total assets ratio is maintained at a comfortable level of around 20%. In general, the composition of total assets is consistent to that of 2018.

Customers' deposits also increased by 7% Year on Year. This growth is mainly from retail and corporate deposits. The YoY growth in core retail deposits which is well diversified and more stable in nature was around KD 421 Million or 22% growth which is well encouraging and thereby reducing our dependency on government deposits. Retail deposits represents around 62% of the total deposits. This of course reflects the improved brand recognition and successful implementation of our strategy which is based on superior customer services and innovative products.

The bank has maintained its loan to deposit ratio at a comfortable level of approximately 88% compared to the regulatory maximum of 90%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by KD 391 Million Year on Year or 13% against a broader market growth of less than 6%.

Corporate financing grew by KD 255 Million or 15% and retail financing grew by KD 155 Million or 11%. Consumer vs corporate financing ratio is similar to previous periods and is one of the highest ratios in the market.

Boubyan's NPL ratio continues to be stable at around 0.85% which remains one of lowest in the industry. The Net NPL to loans ratio was around 0.49%.

Our Loss coverage ratio is 225% which is also one of the highest in the industry.

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

The Bank's capital adequacy ratio in Q1 2019 was maintained at a comfortable level of 17.3%, well above the regulatory minimum of 13.5%.

As you all are aware that our rights issuance is expected to be completed by May 2019 which will further boost this ratio and support growth.

Risk Weighted Assets reported a Year on Year growth of 16% which is driven by asset growth of 8% and the regulatory adjustments related to fully phasing out real estate collateral which occurred end of 2018.

Regulatory capital mainly comprises of Common Equity Tier 1 which represents 78% of the total capital followed by additional Tier 1 at 15% which is comprised of Boubyan Sukuk that was issued in May 2016.

Leverage ratio was 9.6% which is broadly in line with the market and much higher than the regulatory minimum of 3%.

With this I would like to conclude my briefing on the financial performance for Q1 2019 and thank you for your attendance. Now, I would like to handover to the operator for the Q&A session.

Janany
Vamadeva:

Thank you. We will now start our Q&A session. Ladies and gentlemen if you wish to participate in our written Q&A please type your question Into Ask a Question text area. Then click the submit button. Thank you for holding.

Omar Bouhafs:

We have some questions asking about the Bank's NIM or net profit margin and our outlook going forward?

Noel Cherian:

As seen in the presentation our NIM has decreased by 24 bps which is mainly on account of one sided repo rate increases three times in 2018 resulting in increase in cost of funds.

We expect to manage Net Profit Margin to be in the range of 2.75% to 2.8% for 2019.

Omar Bouhafs:

Our next question asks what's the driver for growth in corporate portfolio?

AbdulSalam Al-Saleh:

Total corporate portfolio grew by 15% YoY or KD 255 Million. The major source of our growth was from new relations and increasing the existing relations and diversified across many sectors (trading, oil & gas, real estate developments, health care and education and constructions).

Omar Bouhafs: Our next question is asking on the cost of risk?

Noel Cherian: We do not expect any major impact on CoR. We expect our loss ratio to be in the range of 0.6% to 0.7%

Omar Bouhafs: Our next question is what is the driver behind the strong growth in fee income in Q1 2019 and what's the expectation for 2019?

Noel Cherian: Our fee income had a growth of 32% compared to same period last year. The growth came from across all business lines such as trade finance, participation fees, credit cards and business banking as well as AUMs. We are focusing on this revenue stream which will further diversify our operating income.

Omar Bouhafs: We have a few questions on the banks loan growth expectations over the coming years, also by category.

AbdulSalam Al-Saleh: Boubyan for the last 9 years is growing double digit when the market growth is limited to 5% to 7% throughout these years. We believe this is related to our strategy which is increasing our presence in domestic market, targeting specific customer segments and of course providing highest quality of service to our clients. Boubyan has now the leadership on the market in terms of customer service, innovative products and we believe with these factors we are able to continue this momentum going forward.

Omar Bouhafs: Our next question is, where do you see the Cost-to-Income ratio settling down?

Noel Cherian: Our current cost to income ratio is 38.6%, however by year end we expect this to be around 41%. In the long run we aim to reach the industry average of around 37%.

Omar Bouhafs: Our next question asks whether the rights issue of 15% will be done on shares outstanding at end of 2018 or after taking into account the bonus shares as well?

Omar Bouhafs: The rights issue will take into account the bonus shares as well.

Omar Bouhafs: Our next question is a follow up question on net profit margin of 2.75% and how does that compare to last year?

Noel Cherian: Last year for the whole period the net profit margin was around 3%.

Omar Bouhafs: Our next question is asking any light on expected reduction in precautionary provision balance from CBK?

Noel Cherian: As of now, we have no reason to believe there will be a reduction in precautionary provision.

Omar Bouhafs: So given there are no further questions remaining, so 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. Thank you.

Boubyan Bank Investors Presentation

Q1 2019 Results – Analyst Call

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1 Boubyan's Performance & Strategy – At a glance

2 Income statement analysis

3 Balance sheet analysis

4 Capital ratios

Financial Highlights

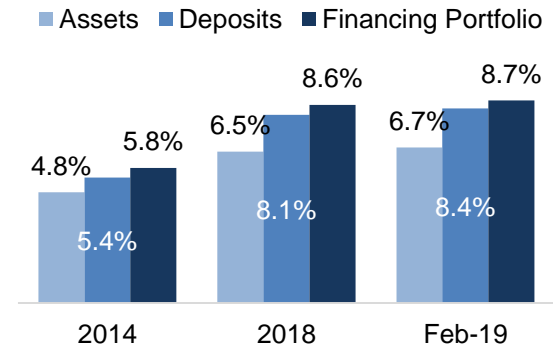
Financial snapshot

<i>KD million</i>	1Q19	1Q18	Growth %
Net Profit to shareholders	14.6	12.6	16%
Operating Income	37.2	34.2	9%
Operating Profit	22.9	20.5	11%
Total Assets	4,554	4,210	8%
Financing Portfolio	3,405	3,013	13%
Customer Deposits	3,794	3,536	7%
Earnings per share (Fils)	5.83	5.01	16%
Book value per share (Fils)	162	146	11%

Key Financial Metrics

	1Q19	1Q18	Variance
Return on Average Equity (%)	13.0	12.4	0.6
Return on Average Assets (%)	1.3	1.3	0.0
Cost to Income (%)	38.6	39.9	(1.3)
NPL Ratio (%)	0.9	0.8	0.1
Capital Adequacy Ratio (%)	17.3	18.2	(1.1)

Market share



Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
MOODY's	A3	Stable	Jan 2019
FitchRatings	A+	Stable	Oct 2018

The Bank's strategy builds on robust domestic foundations

Strategic objectives

Scale up the core domestic business

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
- Grow market share

1 Boubyan's Performance & Strategy – At a glance

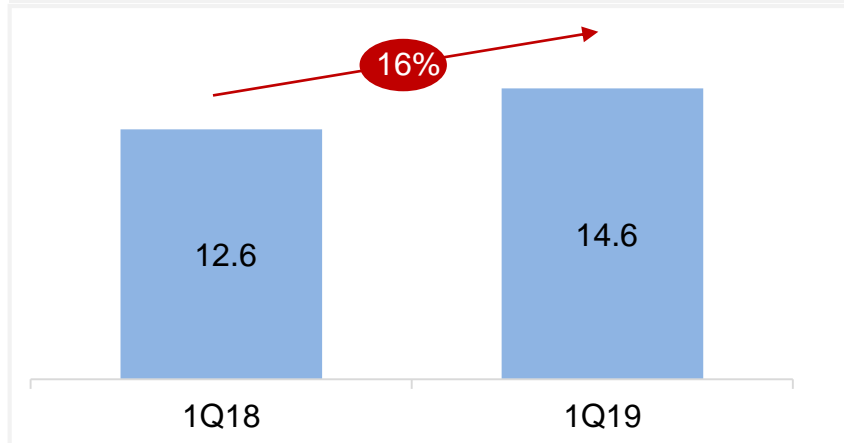
2 **Income statement analysis**

3 Balance sheet analysis

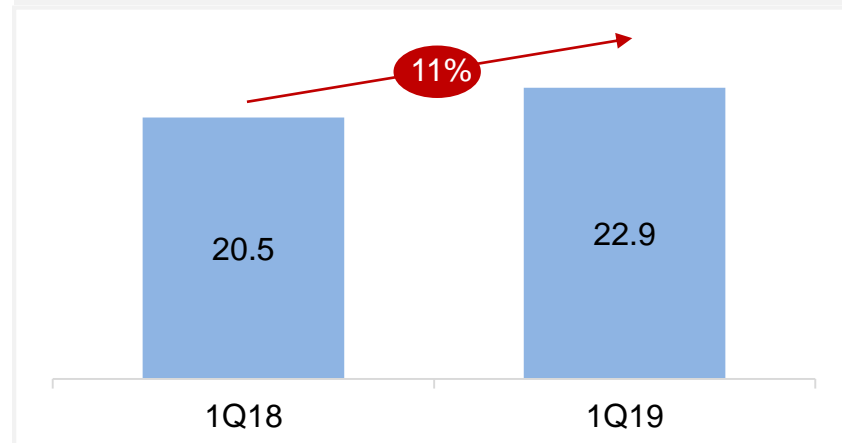
4 Capital ratios

Profitability and performance ratio

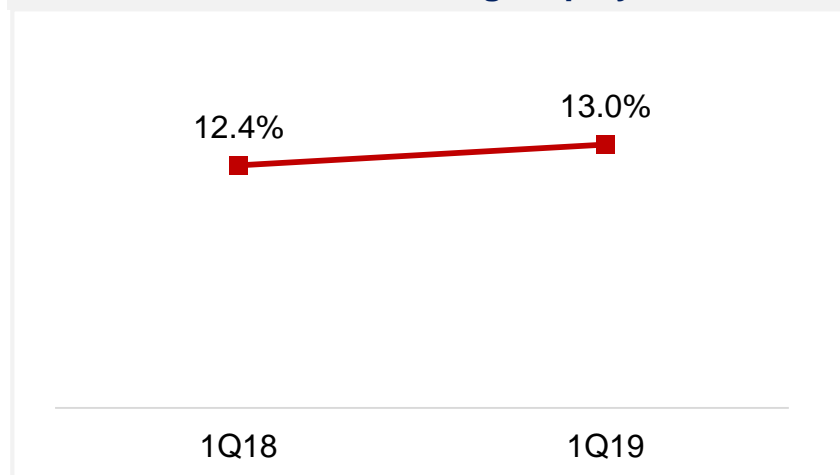
Net profit - KD Million



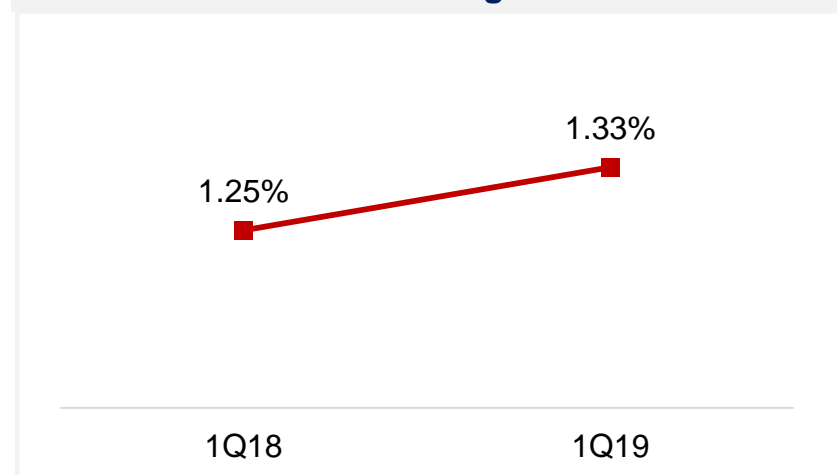
Operating profit - KD Million



Return on average equity



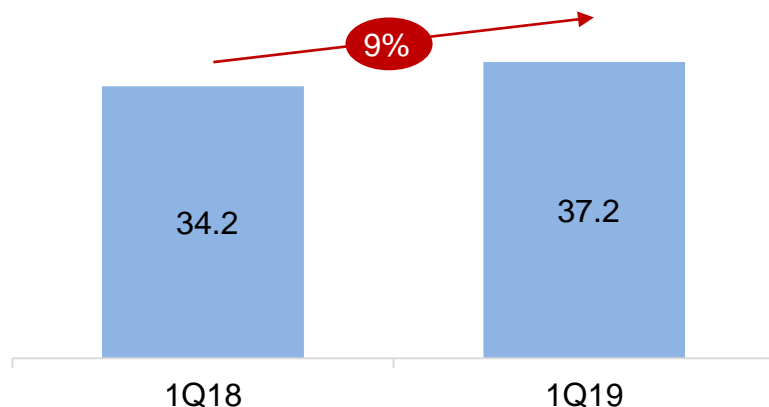
Return on average assets



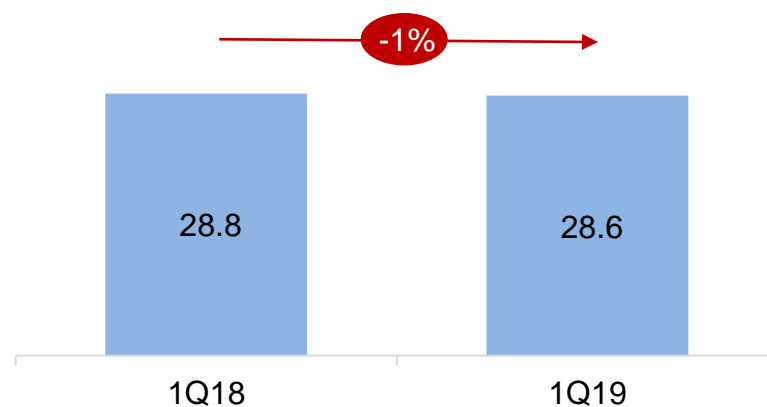
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Operating income components

Operating Income - KD Million

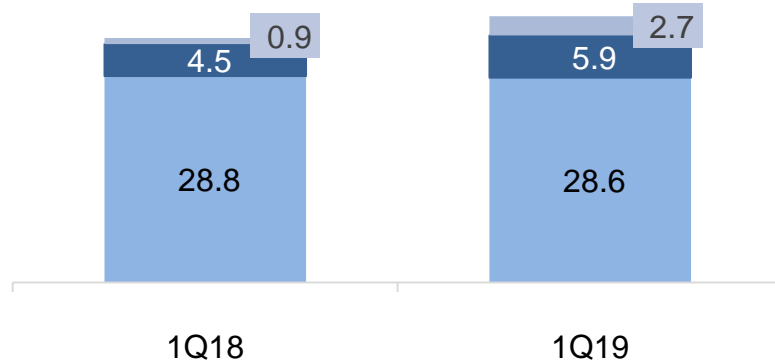


Net financing income - KD Million



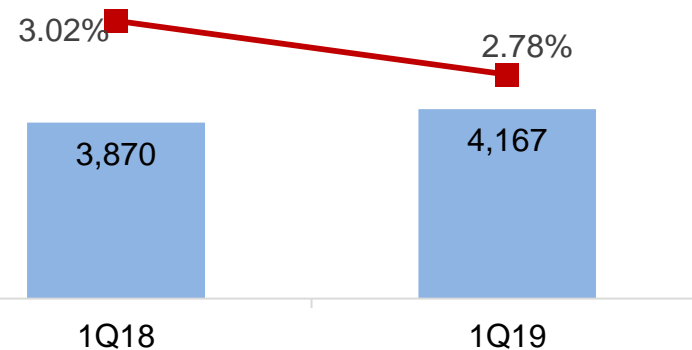
Composition on operating income

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



Net Profit Margin %

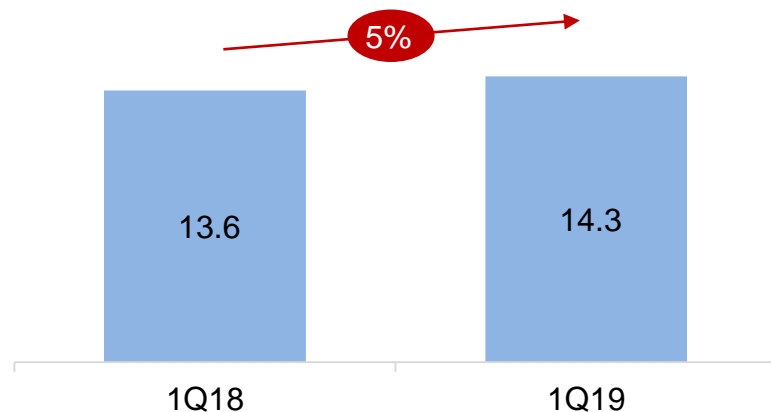
■ Average Profit-earning assets - KD M ■ NPM



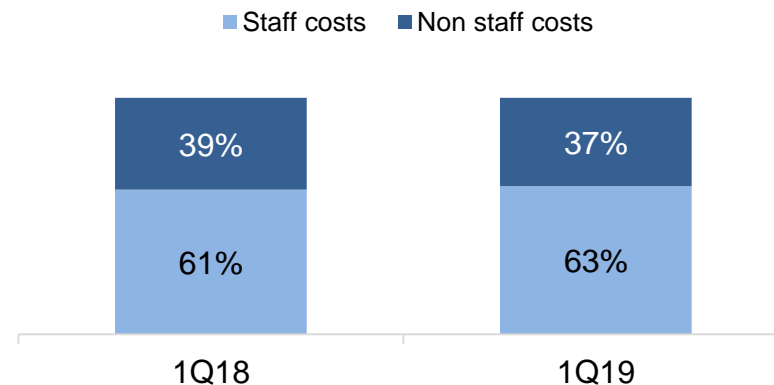
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Operating costs and efficiency

Operating costs - KD Million



Composition of Operating costs



Operating efficiency – Cost to Income Ratio

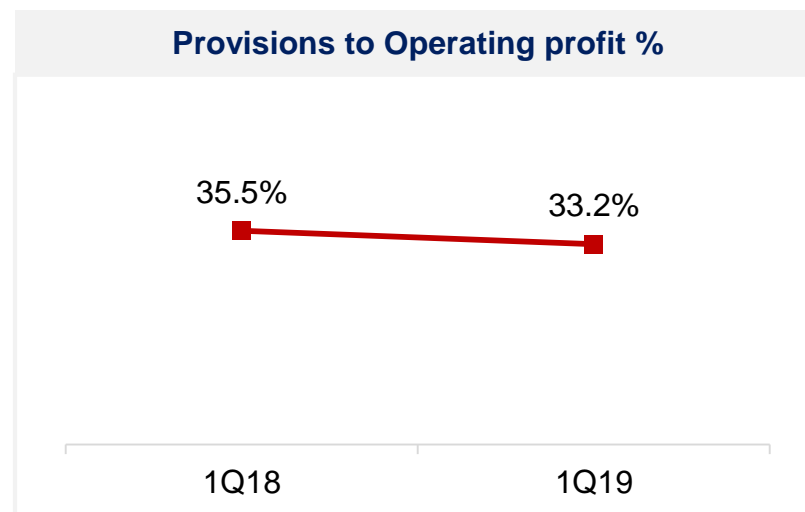
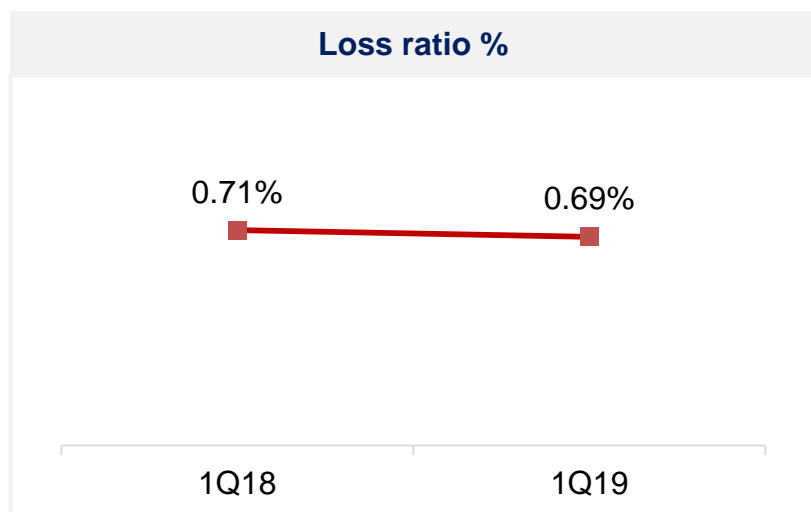
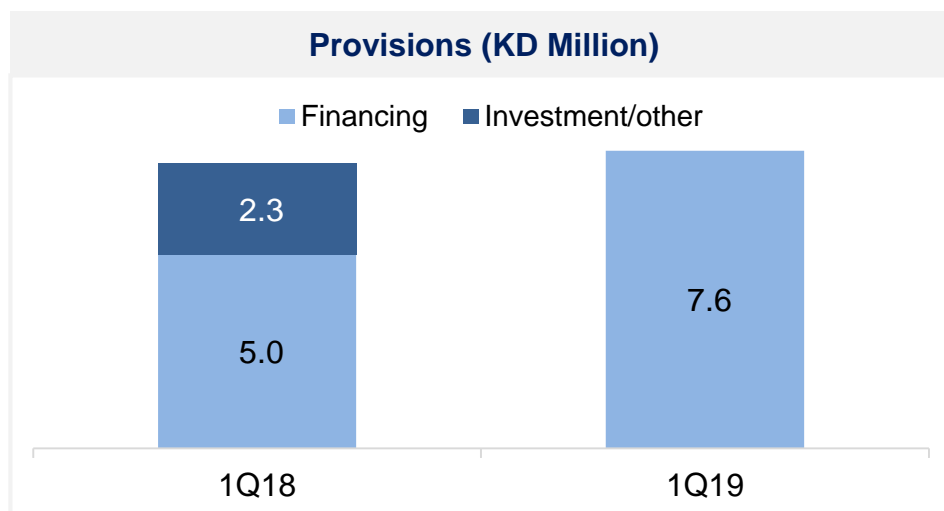


Operating costs on average assets



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Provisions and related ratios

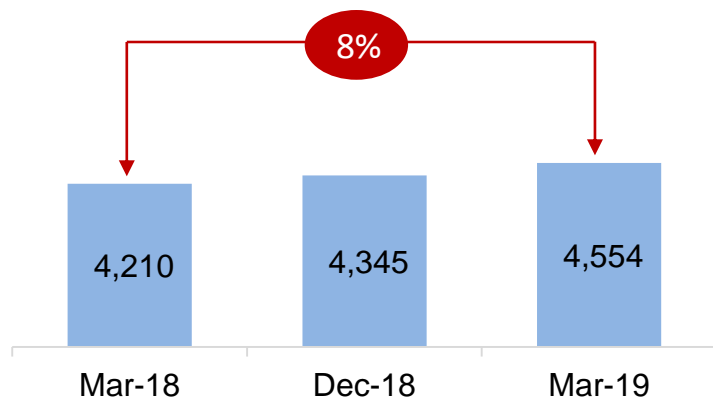


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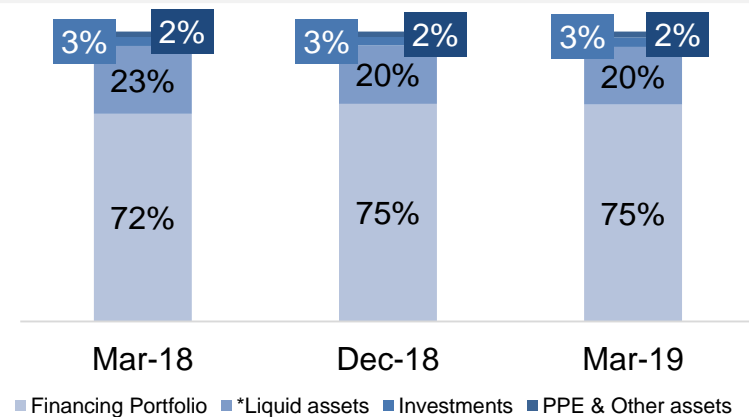
- 1 Boubyan's Performance & Strategy – At a glance
- 2 Income statement analysis
- 3 Balance sheet analysis**
- 4 Capital ratios

Assets and Sources of Funding

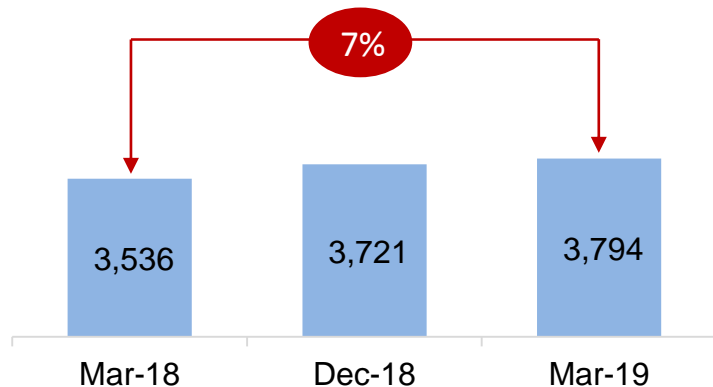
Total assets (KD Million)



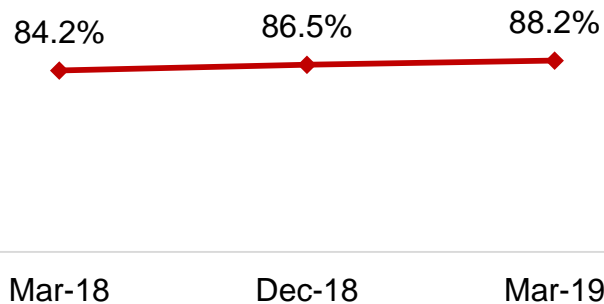
Composition of assets



Total deposits (KD Million)



Financing Portfolio to Deposit Ratio



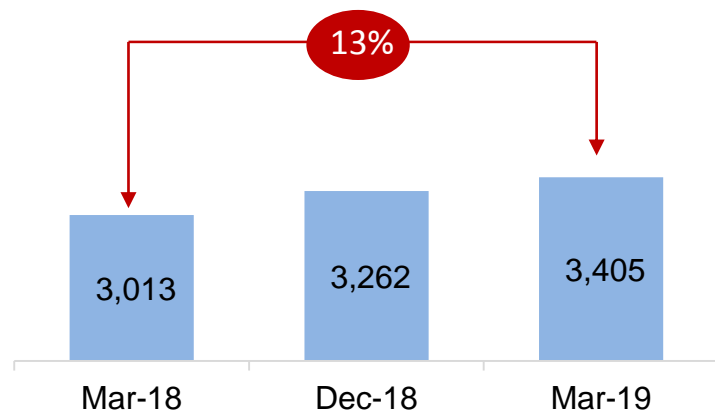
* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

Source: Financial statements, Boubyan analysis

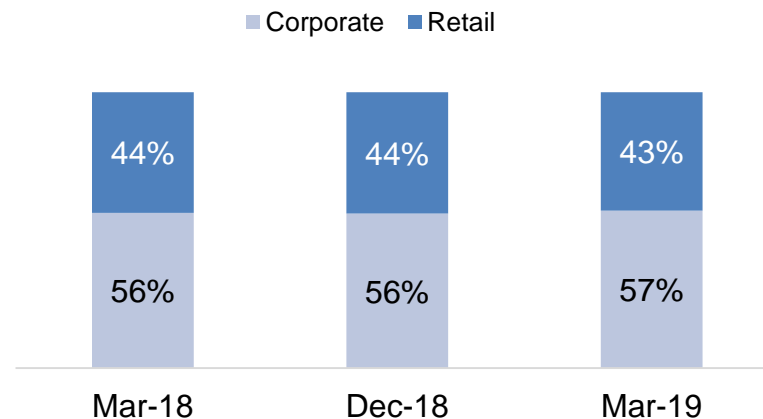
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Financing Portfolio and asset quality

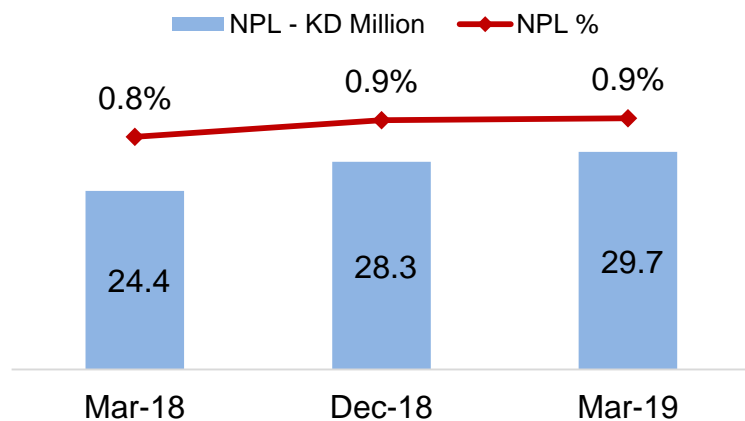
Financing Portfolio – KD Million



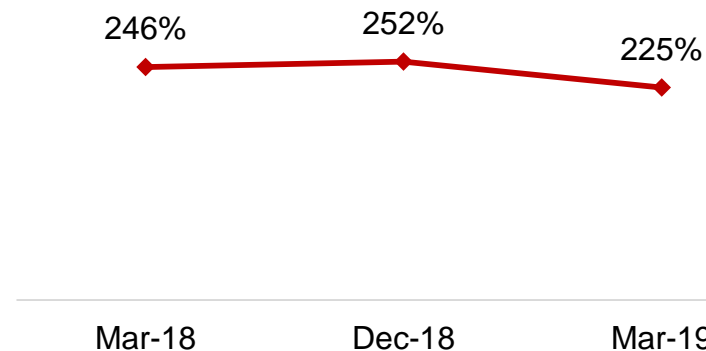
Composition of Financing Portfolio



Non performing Financing Portfolio



Loss Coverage ratio

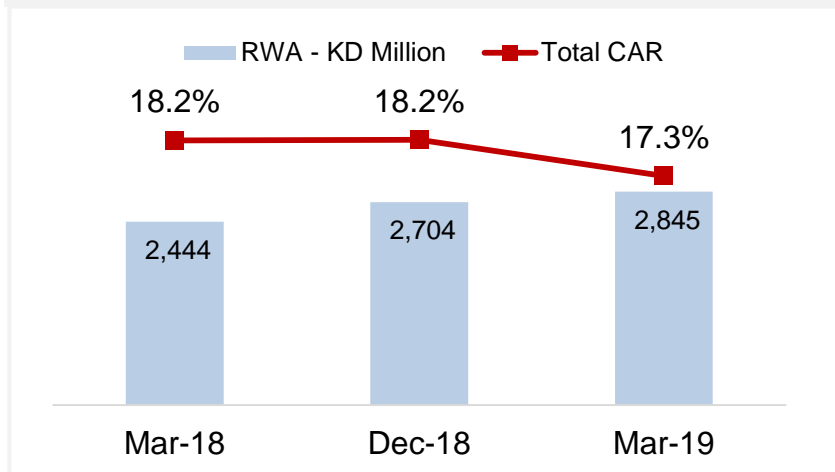


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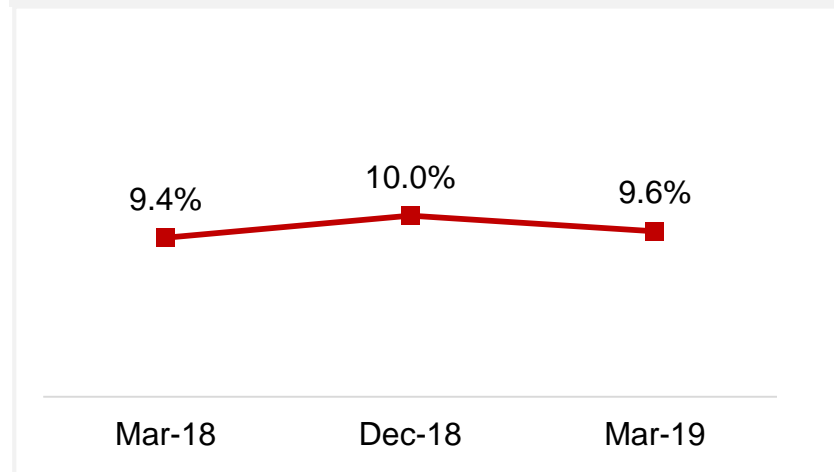
- 1** Boubyan's Performance & Strategy – At a glance
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Capital ratios

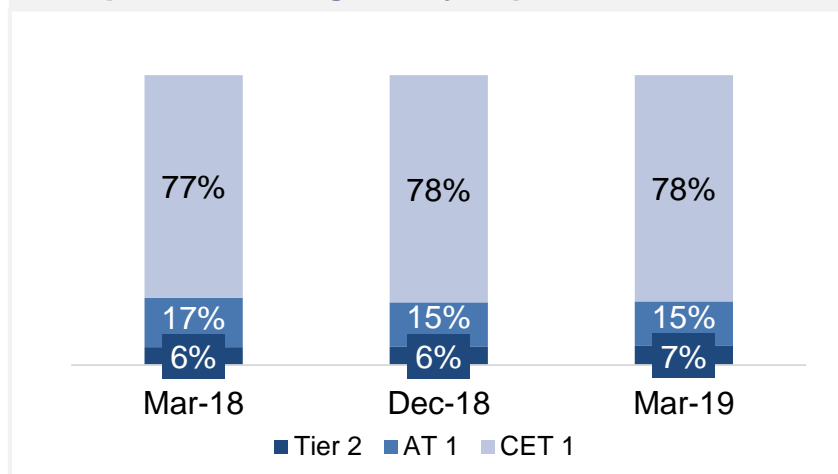
Capital adequacy ratio



Leverage ratio



Composition of regulatory capital



Questions ?

Appendix

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Consolidated Financial Statements Q1 2019

CONSOLIDATED STATEMENT OF INCOME	31-Mar 2019	31-Mar 2018
KD Million		
Income		
Islamic financing income	48.8	42.0
Financing cost	(20.2)	(13.1)
Net finance income	28.6	28.8
Net investment income	2.7	0.9
Net fees and commission income	5.0	3.7
Net foreign exchange gain	0.9	0.7
Operating Income	37.2	34.2
Expenses		
Staff cost	(9.0)	(8.3)
General and administrative expenses	(3.4)	(4.2)
Depreciation	(1.9)	(1.1)
Total Expenses	(14.3)	(13.6)
Profit before provision for impairment	22.9	20.5
Provision for impairment	(7.6)	(7.3)
Profit before taxes	15.3	13.2
Taxes and board remuneration	(0.6)	(0.6)
Non-Controlling Interests	(0.0)	(0.1)
Net Profit for the year	14.6	12.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Mar 2019	31-Mar 2018
KD Million		
Assets		
Cash and balances with banks	123	43
Deposits with Central Bank of Kuwait	249	317
Deposits with other banks	214	423
Islamic financing to customers	3,405	3,013
Investments in Sukuks	323	204
Other investment securities	92	50
Investments in associates	32	50
Investment properties	24	30
Other assets	23	26
Property and Equipment	70	54
Total Assets	4,554	4,210
Liabilities and Equity		
Liabilities		
Due to banks	205	175
Depositors' accounts	3,794	3,536
Other liabilities	71	55
Total liabilities	4,070	3,766
Equity		
Share capital	251	239
Share premium	63	63
Treasury shares	(0)	(1)
Statutory reserve	25	19
Other reserves	21	10
Retained earnings	46	36
Equity attributable to equity holders of the bank	406	367
Perpetual Tier 1 Sukuk	75	75
Non-controlling interest	2	2
Total equity	484	444
Total liabilities and equity	4,554	4,210

Consolidated Income Statement

KD Million	31-Dec 2018	31-Dec 2017	31-Dec 2016
Income			
Murabaha and other Islamic financing income	182.9	149.4	122.7
Distribution to depositors and Murabaha Cost	(62.6)	(46.0)	(34.2)
Net finance income	120.3	103.5	88.5
Net investment income	1.1	7.9	4.4
Net fees and commissions income	13.4	11.1	9.8
Share of results of associates	1.9	0.6	(1.7)
Net foreign exchange gain	3.0	2.5	2.2
Operating Income	139.7	125.6	103.3
Expenses			
Staff cost	(33.6)	(31.0)	(25.4)
General and administrative expenses	(18.8)	(17.9)	(14.7)
Depreciation and amortization	(4.3)	(3.9)	(3.2)
Total Expenses	(56.8)	(52.9)	(43.4)
Profit before provision for impairment	83.0	72.7	59.9
Provision for impairment	(23.8)	(22.4)	(16.4)
Profit before taxes	59.1	50.3	43.5
Taxes and board remuneration	(2.9)	(2.6)	(2.2)
Non-Controlling Interests	(0.1)	(0.1)	(0.2)
Net Profit for the year	56.1	47.6	41.1

Consolidated Statement of Financial Position

KD Million	31-Dec 2018	31-Dec 2017	31-Dec 2016
Assets			
Cash and balances with banks	83.8	48.5	36.9
Deposits with Central Bank of Kuwait	244.7	310.4	292.7
Deposits with other banks	237.1	323.9	329.0
Islamic financing to customers	3,262.3	2,876.8	2,516.8
Investments in Sukuks	309.3	180.9	121.3
Other investment securities	73.5	52.4	58.5
Investments in associates	28.9	53.0	62.2
Investment properties	24.0	53.6	24.7
Other assets	24.1	16.6	13.9
Property and Equipment	57.0	54.4	25.8
Total Assets	4,344.8	3,970.4	3,481.8
Liabilities and Equity			
Liabilities			
Due to banks	97.2	67.5	76.3
Depositors' accounts	3,720.9	3,410.1	2,945.1
Other liabilities	40.7	40.4	37.3
Total liabilities	3,858.8	3,518.0	3,058.7
Equity			
Share capital	238.8	227.5	216.6
Share premium	62.9	62.9	62.9
Proposed bonus share	11.9	11.4	10.8
Treasury shares	(0.6)	(1.1)	(1.4)
Statutory reserve	25.3	19.3	14.3
Voluntary reserve	24.2	18.5	13.7
Share based payment reserve	1.4	1.7	1.5
Fair value reserve	3.5	3.9	3.7
Foreign currency translation reserve	(9.9)	(9.3)	(9.1)
Accumulated retained earnings / (losses)	31.7	24.1	18.9
Proposed cash dividends	19.1	15.9	13.0
Equity attributable to equity holders of the bank	408.3	374.8	345.0
Perpetual Tier 1 Sukuk	75.4	75.4	75.4
Non-controlling interest	2.3	2.2	2.8
Total equity	486.0	452.4	423.2
Total liabilities and equity	4,344.8	3,970.4	3,481.8

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Thank you

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