



التاريخ : 6 فبراير 2020
إشارة : FIN-3/6152/2020

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

**Disclosure of the Minutes of Analysts/ Investors'
Conference for the year ended 2019**

**إفصاح عن محضر مؤتمر المحللين / المستثمرين
للسنة المالية المنتهية في 31 ديسمبر 2019**

Reference to the above subject, and to the provisions of Article No. (8-4-2) of Boursa Kuwait's regulations issued by virtue of Resolution No. 1 of 2018 concerning "Continuing Obligations in the Premier Market", and whereas Kuwait International Bank has been classified under the category "Premier Market".

بالإشارة إلى الموضوع أعلاه وإلى أحكام المادة رقم (8-4-2) من قواعد بورصة الكويت الصادرة بموجب القرار رقم 1 لسنة 2018 الخاصة "بالالتزامات المستمرة للسوق الأول"، وحيث أن بنك الكويت الدولي "KIB" قد تم تصنيفه ضمن مجموعة "السوق الأول".

We would like to inform you that KIB's Analysts/ Investors' conference call was conducted through live webcast at 2:00 pm (local time) on Thursday, 6 February 2020. Kindly note that during the conference call there was no disclosure of any material information.

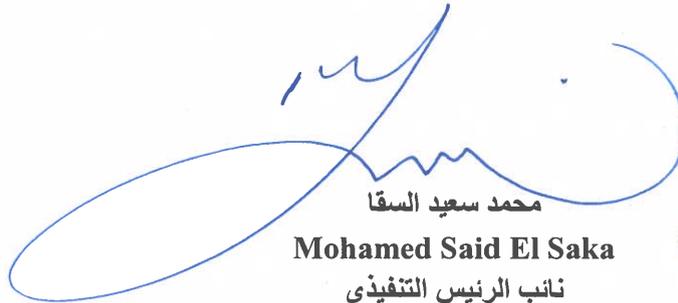
يرجى الإحاطة بأن مؤتمر المحللين/ المستثمرين للبنك قد انعقد من خلال بث مباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الثانية (وفق التوقيت المحلي لدولة الكويت) من بعد ظهر يوم الخميس الموافق 6 فبراير 2020. علماً بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية.

Attached is the edited transcript of the conference call, and the Investors presentation for the year ended 2019.

مرفق نسخة محررة من محضر المؤتمر الهاتفي والعرض التقديمي للمستثمرين للسنة المالية المنتهية في 31 ديسمبر 2019.

Best Regards,

وتفضلوا بقبول فائق الاحترام،،،


محمد سعيد السقا
Mohamed Said El Saka
نائب الرئيس التنفيذي

Deputy Chief Executive Officer





YE 2019 Kuwait International Bank KSCP – Earnings Call

Edited transcript of KIB's earnings call conducted on Thursday, 6 February 2020 at 02:00 pm (Kuwait); 6:00 am (New York) and 11:00 am (London)

Corporate Participants:

Mr. Mohamed Said EL Saka	Deputy Chief Executive Officer
Mr. Ajai Thomas	General Manager - Financial Control & Planning/ CFO
Mr. Abdullah Alasousi	Senior Manager - Investor Relations & Financial Reporting

Host:

Ms. Janany Vamadeva	Arqaam Capital
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Janany
Vamadeva

Good afternoon and good morning everyone, thank you for joining us today.

This is Janany Vamadeva and on behalf of Arqaam Capital, I am pleased to welcome you to KIB's YE 2019 (4Q '19) earnings conference call and webcast.

I have here with me today, Mr. Mohamed Said EL Saka, Dy. Chief Executive Officer, Mr. Ajai Thomas, General Manager Financial Control and Planning/Chief Financial Officer and Mr. Abdullah Al Asousi, Senior Manager - Investor Relations & Financial Reporting.

I will now turn the call over to Mr. Abdullah, without any further delay.

Abdullah Al Asouse Thank you Janany, Good morning and good afternoon everyone. Thank you and welcome to all joining us today on our Q4 and year-end 2019 conference call and webcast.

Please allow me to start this call today by reading a brief disclaimer while full disclaimer is available to read on the screens in front of you.

Disclaimer: Statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. Such forward-looking statements are based on KIB's current expectations, predictions and estimates and are not guarantees of future performance, achievements or results.

This presentation contains certain data based on internal management estimates, which may have not been independently verified by a third party. In addition to the disclaimer I have just read, I request you all to read the full disclaimer text on slide #2 of our presentation. This concludes our disclaimer for today's call.

Allow me to take you through the format for today's call:

Mr. Mohamed Said El Saka, our Dy. CEO will provide a brief update on the Kuwait's current economic situation, KIB's strategy updates and year ended financial performance for 2019, followed by a presentation from Ajai, our CFO.

After concluding the presentation, we will address your questions received through webcast platform. As the case may be, we will make every effort to answer all the questions received. However, if any questions left unanswered due to time constraints, or for any follow up questions that you might have, please feel free to contact us through the KIB's Investor relations email address, which you can find on our website or on the last page of our presentation pack.

The presentation pack, is also available for download from KIB website and will be disclosed to Bursa Kuwait.

I will now hand over the call to our Deputy CEO - Mr. Mohamed Said El Saka.

Mohamed Said El
Saka

Thanks Abdullah, Good morning and good afternoon everyone.

Thank you for joining. I would like to take this opportunity to wish everyone a prosperous 2020. I'm pleased to welcome you all to our earnings call for the fourth quarter which coincides with the performance of year ended 31 December 2019.

I would start with a few words on the current economic scenario, KIB's strategy update and financial performance.

Ajai would then review in detail the financial performance of KIB and we would be happy to answer your questions thereafter.

Global growth is projected to rise from an estimated 2.9% in 2019 to 3.3% in 2020 as per the International Monetary Fund's latest report. Kuwait is projected to grow at 3.1% in 2020 by IMF.

Standard & Poor's affirmed State of Kuwait's sovereign ratings at 'AA' with a Stable outlook in January 2020.

The debt capital market in the GCC is set to offer the most conducive market for issuers in 2020 with the current low rate environment, and on that note, KIB plans to issue first tranche under its Trust Certificate Issuance Sukuk Programme, to enhance liquidity levels and meet funding requirements for 2020, subject to regulatory approvals.

KIB's double digit asset growth during 2019 has reflected positively on the topline performance and a number of key business areas. In 2020, KIB will move ahead with its planned strategy implementation to be the Islamic bank of choice in Kuwait, through offering enhanced digital solutions along with new products and services.

KIB's financial performance for the year ended 31 December 2019 demonstrates our impressive performance in terms of strength in core asset/liability and robust income generation.

KIB reported net profit attributable to shareholders of 17.1 million KD for the year ended 2019; supported by Financing income registering a growth of 16% to reach 103.4 million KD compared to 89.5 million KD in 2018.

KIB's total assets increased by 519 million KD to reach 2.7 billion KD, a growth of 24% compared to 2018.

Additionally, KIB's Investments grew by 74 million KD reaching KD 240 million, witnessing growth of 44% compared to the previous year.

Our asset quality matrices remained balanced in 2019 through continuous monitoring of our financing portfolio, while NPL was 1.86% with a total coverage ratio of 245%.

KIB's Board of Directors has recommended cash dividends of 7% (i.e. 7 fils per share) and bonus of 5% i.e. 5 share for every 100 shares; which is subject to the approvals by the Bank's shareholders' general assembly and regulatory authorities.

Concluding my short briefing, I would like to handover the call to Ajai to take you through our results in detail and answer any questions that you may have.

Thank you very much.

Ajai Thomas

Thank you, Mr. Mohamed.

Good morning and Good afternoon everyone.

With the impressive balance sheet growth reported for the financial year ended 31st December 2019, we are looking forward to 2020 with better expectations and performance.

Globally growth is expected to rise in 2020 according to leading economists and analysts. However, building financial resilience, strengthening growth potential, and enhancing inclusiveness remain the overarching goals. Trade policy uncertainty, Coronavirus containment, geopolitical tensions and stress in key emerging markets remain to weigh on global economic activity. GCC region outlook remain stable.

Please allow me to take you through the presentation.

Slide #5 of the presentation pack provides a snapshot of our strategy updates. KIB had its first AT1 Sukuk issue this year for US\$300 million, which was oversubscribed 15 times. Fitch Rating affirmed KIB's LT - IDR rating at A+ with stable outlook.

Slides #7 to # 11 provides details of our financial performance during the year 2019

Coming to slide # 7 & 8:

KIB reported net profit of 17 Mln Kuwaiti Dinars for the year ended 31 December 2019. Financing income has been the major driver of growth with almost 16% topline growth to reach KD 103.4 Mln compared to 89.5 Mln KD in 2018. Our focus on core banking operations shows total assets, financing receivables and customer deposits growing at double digits, as seen in slide # 7, compared to last year. Investments also grew by 44% to reach 240 Mln KD in 2019 compared to last year.

Non-financing income grew mainly due to investment income, primarily on account of upward revaluation of listed investments amid favorable market conditions.

Strategy driven expenditure to support growth in business has increased our operating expenses during the year. Increase in staff cost is partly reflective of onboarding specialised high caliber talent , while increase in depreciation is in line with adoption of IFRS 16, along with impact of significant capital investments in IT infrastructure, which would drive our future growth.

Navigating through slides #9, 10 and 11:

These slides show an overview of the key aspects of the bank's core business showing strong consistent growth over last two years. We have been able to maintain our ALM structure and strive to reach an optimum balance structure in line with our strategy.

KIB achieved growth of 24% in total assets to reach 2.7 billion KD as at 31 December 2019 compared to 2.2 billion KD as at 31 December 2018. This was primarily driven by 16% growth in financing receivables, which reached 1.9 billion KD, as compared to KD 1.6 Billion as at 31 December 2018.

KIB's investment portfolio increased by 44% to reach 240 Mln KD primarily on account of investment in high quality sukuk, compared to 166 Mln KD as at 31 December 2018. Investment income was higher compared to 2018 mainly on account of upward revaluation of listed investment securities as mentioned earlier.

Customer deposits reached almost 1.5 billion KD compared to 1.3 billion KD as at 31 December 2018, around 151 Mln KD or almost 11%. Successful product launches and campaigns, along with attractive profit rates, helped in achieving this result in this highly competitive market.

Continuing to Slide #11

AT1 Sukuk issued in June 2019 significantly contributed in enhancing the bank's capital base, with KIB's Capital Adequacy Ratio exceeding 19% as of 31 December 2019. Sound capital buffers in line with the Bank's prudent risk management has placed KIB's ratios well above the regulatory requirement of 13% in terms of Basel III guidelines. Regulatory capital mainly comprises of Common Equity Tier 1, which represents 13.53% of the total capital. Financial leverage ratio stood at 11.7% and NSFR at 107.5% well above the CBK requirement of 3% and 100%

respectively. KIB also maintained its loan to deposit ratio at a comfortable levels throughout the year as compared to the regulatory maximum of 90%.

Slide #13 shows our consistent commitment to our shareholders with cash dividends of 7 fils per share and bonus of 5% (i.e. 5 shares for every 100 shares).

Moving to Slide #15 summarizes expectations for YE 2020

Thank you. Handing it back to Abdullah for the Q&A session.

Abdullah Al Asouse Thank you Ajai, we will now start by take in questions and just pause for a few minutes so to receive most of your questions.

Operator Ladies and gentlemen, we will now start our question and answer session. If you wish to ask a question, please type your question into the “ask a question text” area then click the submit button. Thank you for holding.

Abdullah Al Asouse Our first question is on financing portfolio growth expectation for 2020? Given a strong year in 2019.

Ajai Thomas We had an impressive 16% growth in financing receivables during 2019, as we also actively participated in high quality syndications locally and GCC with focus on diverse industries like oil & gas, aviation, healthcare and financial services which helped us grow well above market trend. We are expecting similar trend to continue in 2020.

Abdullah Al Asouse Our next question; What is your asset quality trends for 2019 and the outlook?

Ajai Thomas We continue to deploy efforts in improving asset quality of the Bank.

Abdullah Al Asouse What is the Bank's positioning in terms of IFRS 9 implementation?

Ajai Thomas KIB follows the current CBK requirement of maintaining IFRS 9 provisions or the regulatory provisions, whichever is higher. Our IFRS 9 computations remain quite conservative in line with CBK requirements, which provides approximately 100% for stage 3 exposures after considering eligible haircuts for collateral. Detailed disclosures are available in the notes accompanying the published financial statements.

Abdullah Al Asouse Capital Adequacy Ratios has improved compared to last year. However, with the projected robust asset growth, what is your expectation going forward?

Ajai Thomas With our successful issue of \$300 million AT1 capital in 2019 we have increased the Bank's total CAR ratio from 16.6% as of 31st December 2018 to 19.2% as of 31st December 2019. We will maintain sound capital buffers going forward in line with our conservative risk management policies. During 2019, KIB's total asset growth exceeded Risk Weight Assets' increase.

Abdullah Al Asouse There are a few questions on the Sukuk program. Could you please elaborate on the same?

Ajai Thomas We are planning to issue the first tranche as part of the Bank's Senior Unsecured Sukuk program, subject to required approvals. Currently there is a strong appetite for quality Kuwait paper and the low rate environment has made it attractive for issuers in 2020. This issue would help us in funding our growth for the coming year and beyond, and will help us improve regulatory ratios.

Operator Ladies and gentlemen, I would like to remind you. If you wish to ask a question, please type your questions into the "ask a question text" area then click the submit button.

We have another question.

Abdullah Al Asouse The next question is on profit and NIM. There had been decrease in profit and NIM compression seen during YE 2019 from YE 2018. What is your expectation for 2020?

Ajai Thomas 2019 had been a tight year as NIM compressed with the increase in cost of funds and due to the lag for base rate changes to take effect, which was a common feature across all the banks in Kuwait. Increase in cost of funds was higher in 2019 than the increase in financing income compared to the last year. Our depositors' accounts increased by around 11% compared to last year, this was also possible due to attractive profit rates and successful marketing campaigns we had embarked on, and we are hopeful to put forth similar attractive campaigns for 2020. A healthy pipeline of financing deals including government projects, along with uptick in Kuwait GDP in 2020, combined with a low rate environment due to ample liquidity, we expect NIM to improve in the coming quarters.

Abdullah Al Asouse Our next question is on what are the factors leading to increase in non-core business income. What is KIB's strategy going forward?

Ajai Thomas KIB has witnessed significant growth in non-core business activities mainly due to diversification to other income generating streams such as mandate/ advisory roles. In 2019, KIB was a joint lead manager on QIIB US\$300 million ATI Sukuk, and received accolades from IFN for Best Qatar and Regulatory deals for 2019. The Bank was also appointed Co-Manager for Sukuks issued by Masraf Al Rayan and Dubai Islamic Bank during the year. We would look forward to similar roles in 2020.

Abdullah Al Asouse Any updates on KIB external ratings?

Ajai Thomas As mentioned earlier, Fitch ratings affirmed KIB's LT - IDR rating at A+ with stable outlook in October 2019. Please refer to slide # 5 of the presentation.

Abdullah Al Asouse Could you please elaborate on the drivers of KIB's asset growth recorded during 2019?

Ajai Thomas We were able to increase total assets, financing receivables and customer deposits at double digits during 2019. Increase in financing receivables is partly attributable to diversification of customer base and sectors. Significant additions to investments highlighted earlier also supported the balance sheet growth.

Abdullah Al Asouse So due to the time of our schedule session, we will take last question, The investment portfolio has grown considerably compared to last year. What is KIB's strategy on investments?

Ajai Thomas We were able to double the investment in high quality sukuks during 2019 compared to 2018, primarily of investment grade from issuers with proven track record and are open to such similar investments going forward.

Abdullah Al Asouse Thank you all.
We are nearing the close of our scheduled time for the call.
Please feel free to get in touch with us at the investor relations contact provided at the end of the presentation, and we will respond to your inquiries.

Any final words, Mr. Mohamed?

Mohamed Said El Saka On behalf of KIB, I would like to thank all the participants and looking forward to discuss our next quarter results.

Thank you very much for joining.

Operator This concludes today's conference call.
Thank you for your participation. You may now disconnect.



INVESTOR PRESENTATION

YE 2019 EARNINGS CALL

THURSDAY

14:00 KWT ST 06 FEBRUARY 2020

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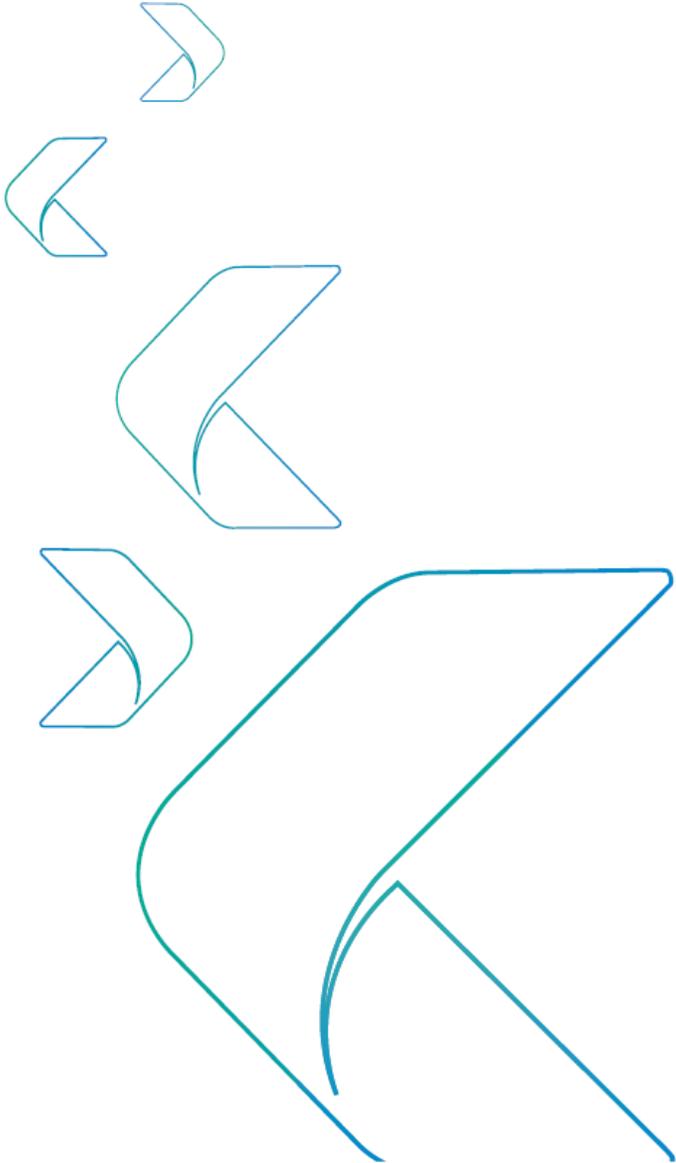
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Strategy Update

Strategy Update (2019 Snapshot)



Fitch Affirms KIB at 'A+'; Outlook Stable

LONG-TERM ISSUER RATINGS A+
VIABILITY RATING bb-

September '19

US\$ 300 MN 5YNC AT1 SUKUK
@ 5.625%

June '19

Joint Global Coordinators



Joint Lead Managers, Book runners & Co-Manager



ADVISORY ROLES

Co-Manager



US\$ 500 MN Senior Unsecured Sukuk



US\$ 750 MN Senior Unsecured Sukuk

Joint Lead Manager



US\$ 300 MN Tier 1 Sukuk

December '19



KIB included in simulated list

On 18th December 2019, MSCI confirmed that the MSCI Kuwait Indexes will be reclassified to Emerging Market status as part of the May 2020 Semi-Annual Review.





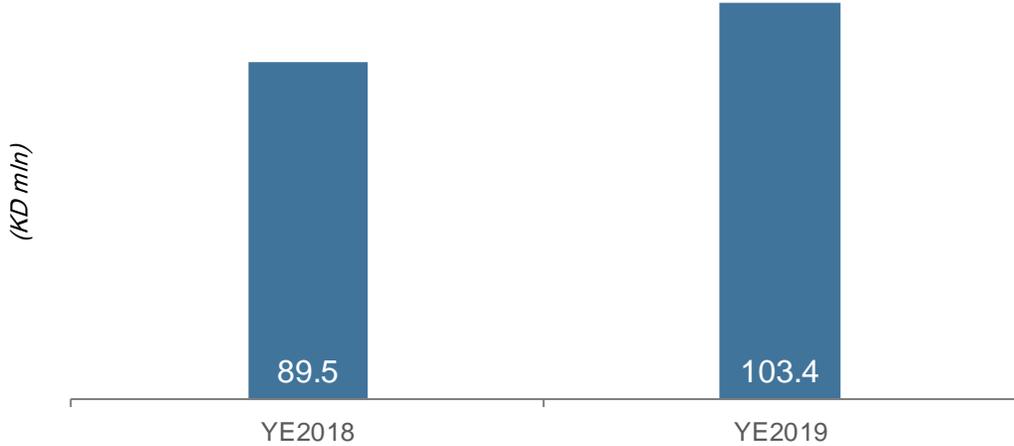
Financial Performance

Financial Results for the year ended 31st December 2019

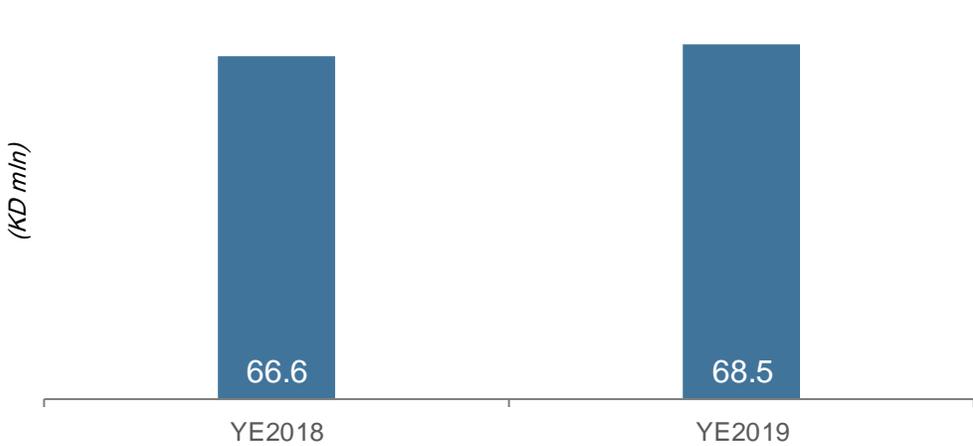
	YE2019	YE2018	%
Total Assets 'KD Billion'	2.7	2.2	24%
Financing Receivables 'KD Billion'	1.9	1.6	16%
Customer Deposits 'KD Billion'	1.5	1.3	11%
Investments 'KD Million'	240	166	44%
Financing Income 'KD Million'	103.4	89.5	16%
Non-finance Income 'KD Million'	15.8	13.0	22%
Net Profit attributable to shareholders 'KD Million'	17.1	20.9	(18%)
Earnings Per Share 'Fils'	15.01	21.52	(30%)

Income/ Profitability Trend

FINANCING INCOME

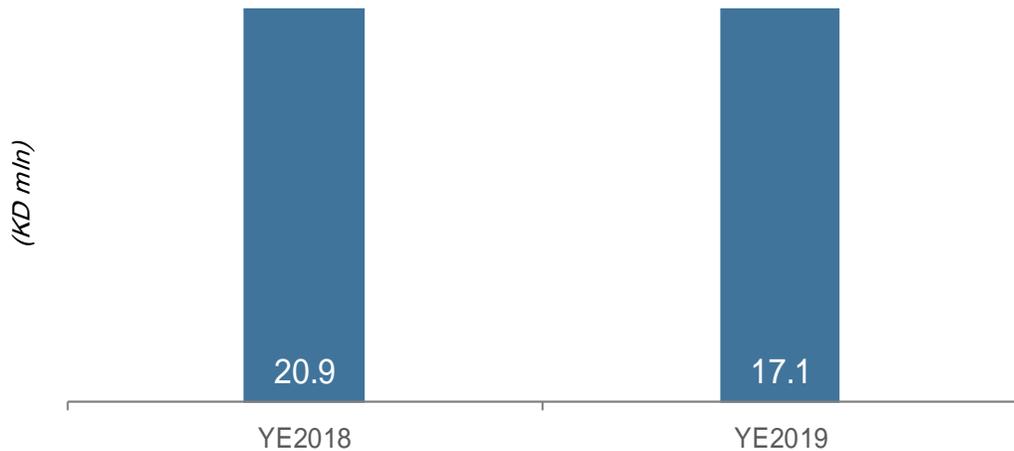


OPERATING INCOME*

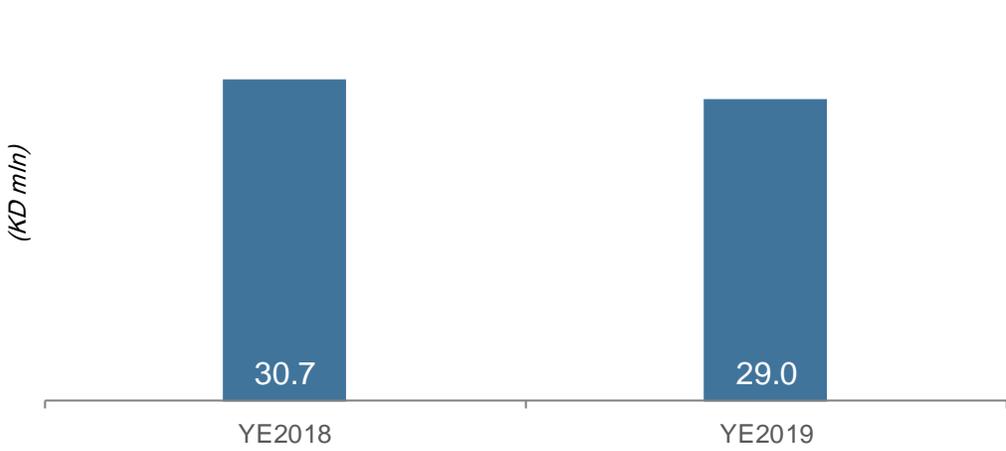


* Before expenses & provisions

NET PROFIT (ATTRIBUTABLE TO SHAREHOLDERS)

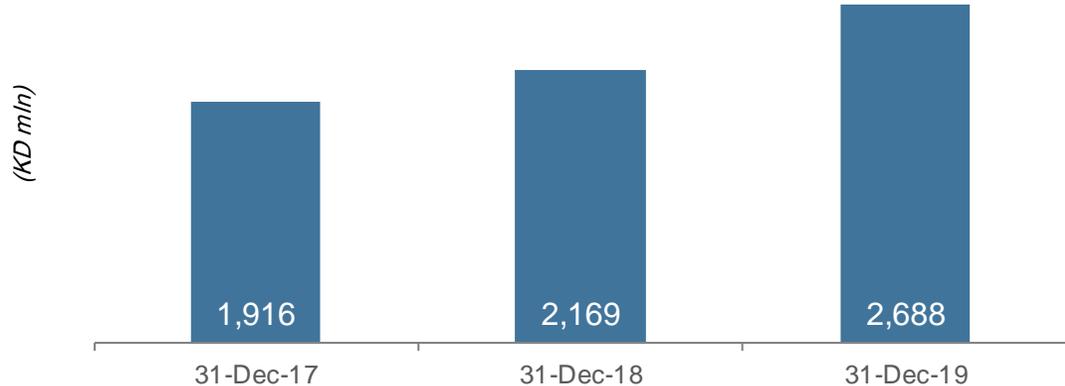


OPERATING PROFIT BEFORE PROVISIONS/ IMPAIRMENT

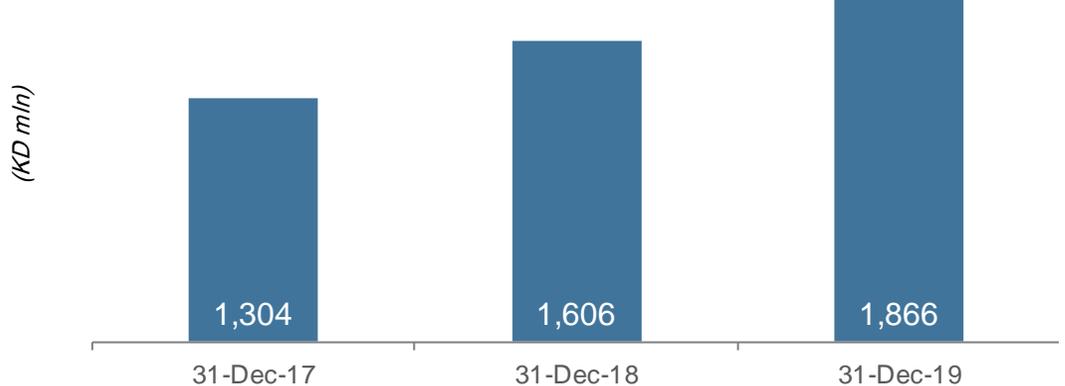


Key Balance Sheet Parameters

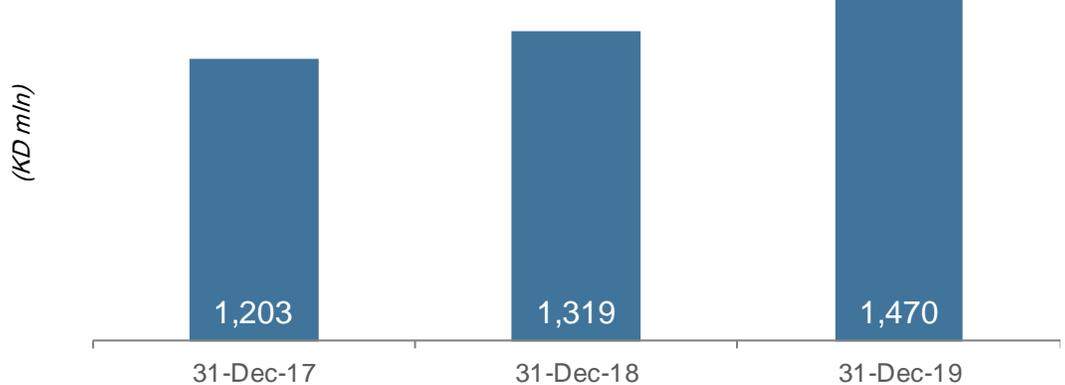
TOTAL ASSETS



FINANCING RECEIVABLES



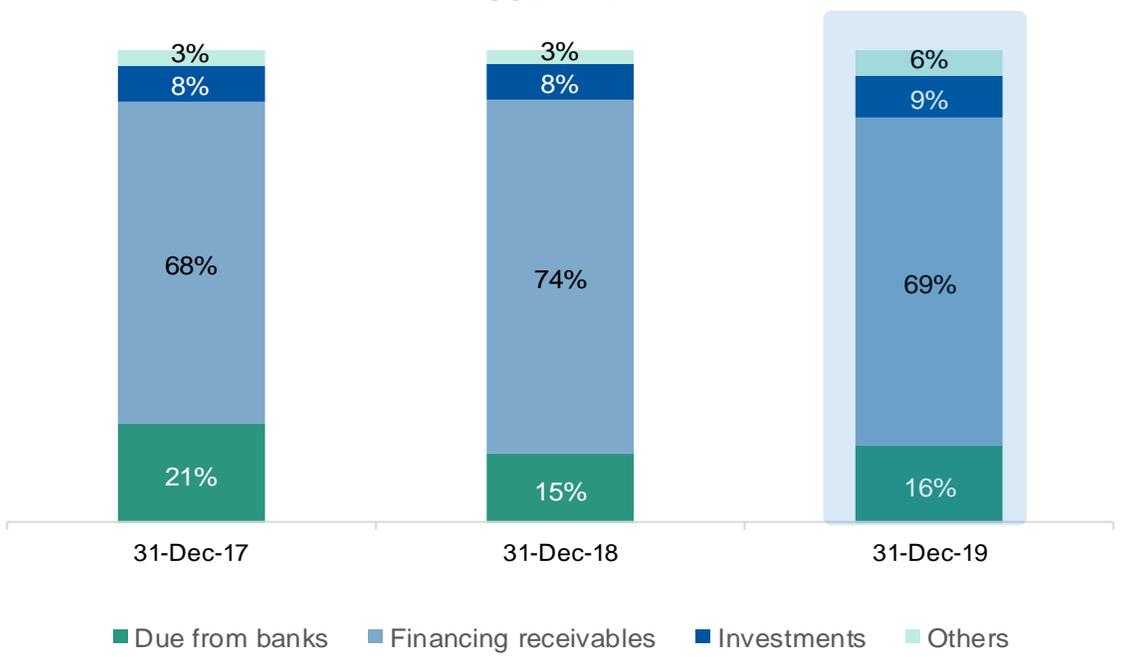
CUSTOMER DEPOSITS



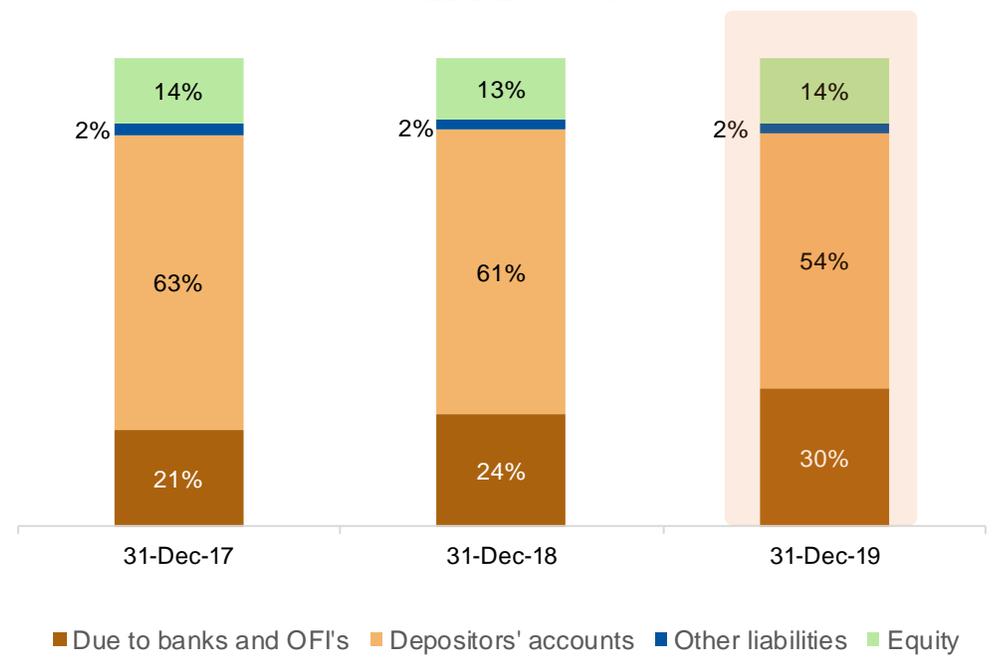
Asset Liability Mix

ASSET LIABILITY MANAGEMENT IN LINE WITH STRATEGIC INITIATIVES

ASSET MIX

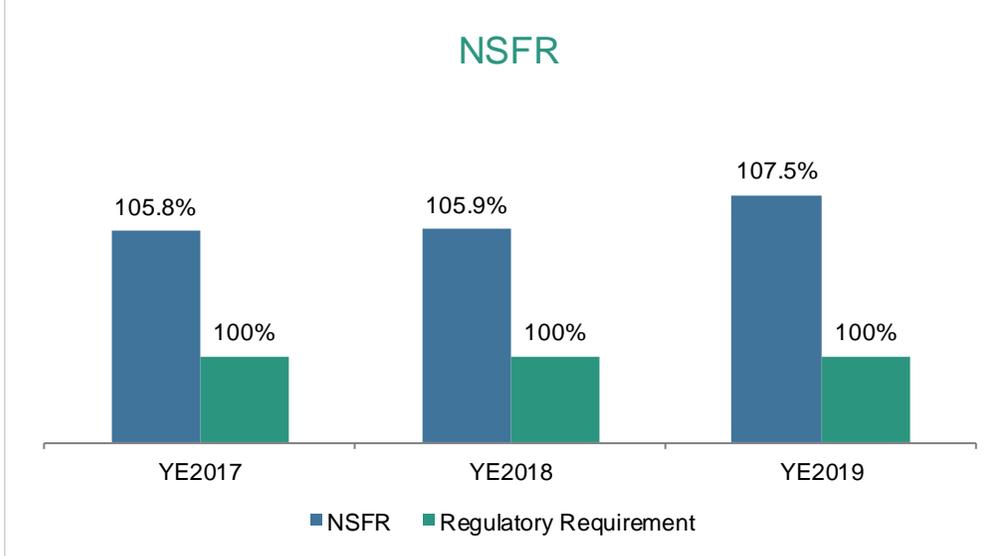
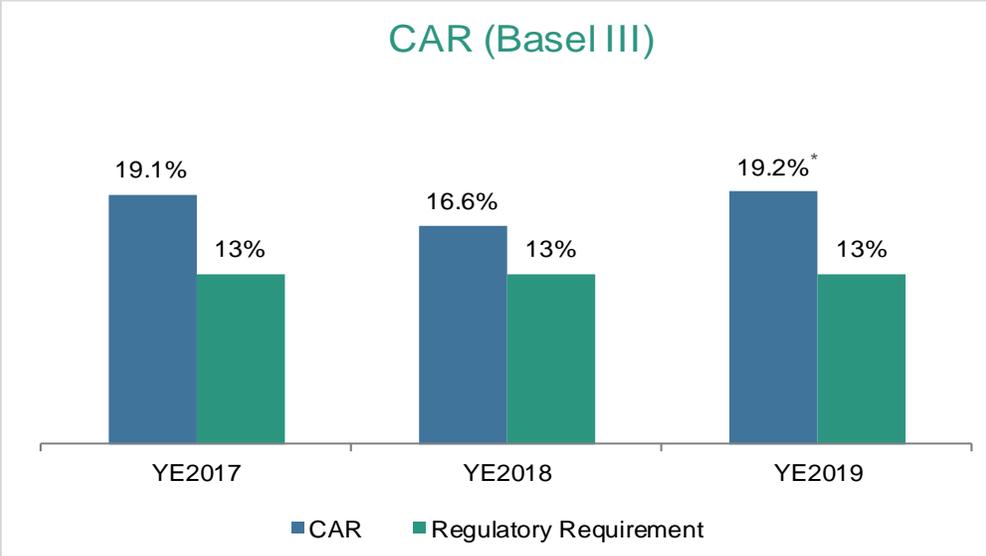


LIABILITY MIX

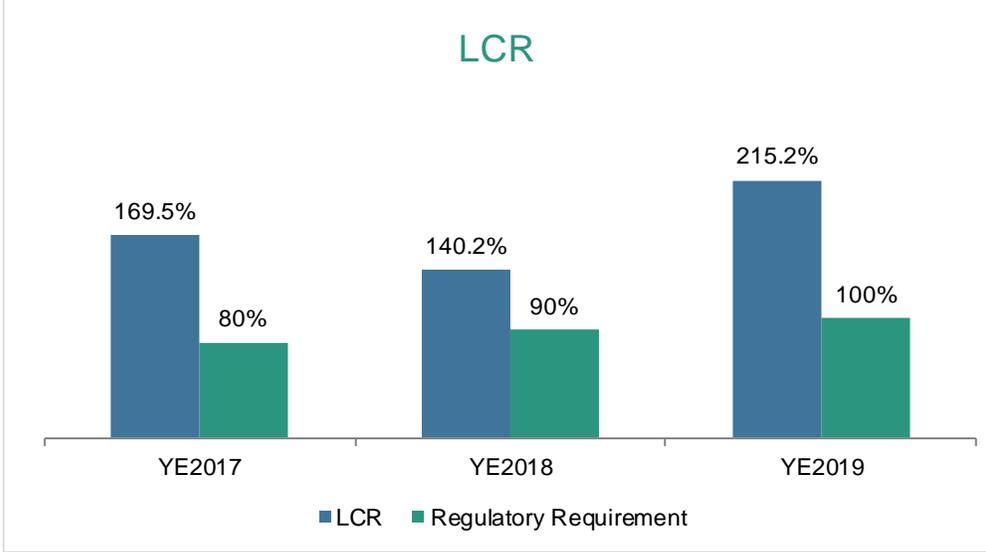
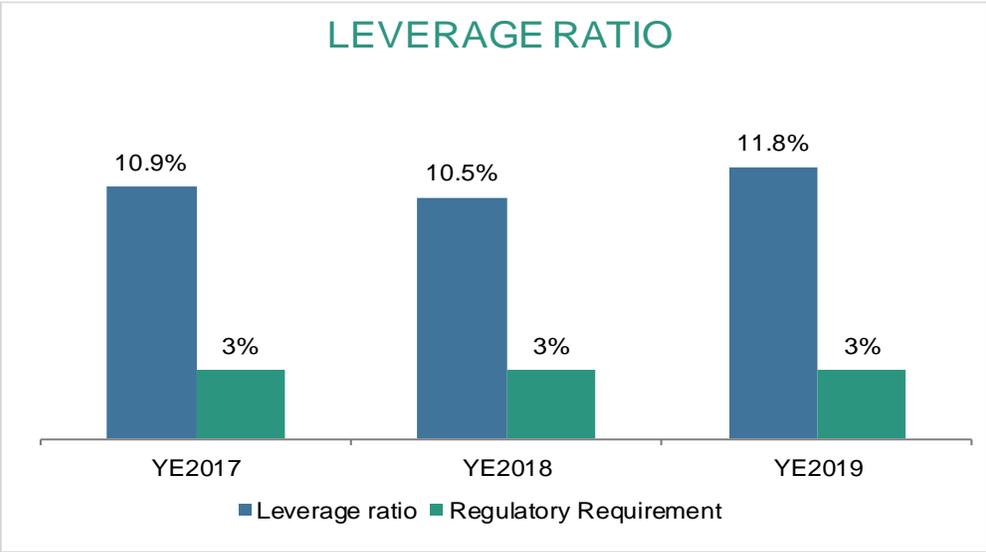


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Capital/ Liquidity Analysis



* \$300 Mln AT1 in June '19





Dividends

Dividends

- ✓ YE 2019 : 7% Cash Dividend (7Fils per shares) &
5% Bonus shares (5 shares for every 100 shares)
- ✓ YE 2018 : 11% Cash Dividend (11Fils per shares) &
4% Bonus shares (4 shares for every 100 shares)

Dividends for the year ended 31st December 2019 as recommended by Board of Directors is subject to the approval of the Bank's shareholders' and regulatory authorities.



2020 EXPECTATIONS

YE 2020 Expectations

- ✓ Financing receivables to register substantial growth
- ✓ Total assets targeted to grow in line with strategy
- ✓ Deposits to continue registering significant growth in 2020
- ✓ Net profit is expected to increase
- ✓ Operating expenses expected to be in line with industry/market trends
- ✓ To issue Sukuk under Senior Unsecured Trust Certificate Issuance Program (subject to required approvals)



?

Q&A



Annexures



KIB AT A GLANCE

SNAPSHOT

FINANCIAL SNAPSHOT

BACKGROUND

- In business since 1973, KIB is a publically-traded Kuwaiti bank that in 2007 adapted all its operations and processes to fully comply with Islamic Sharia'.
- Nationwide network of 20 branches and 113 ATMs

AWARDS

- Fastest Growing Islamic Bank MENA – 2019, 18, 17 & 16 (CFI.co)
- Best Islamic Deal in Kuwait – 2018 (IFN Awards)
- Deal of the Year (Qatar & Regulatory) – 2019 (IFN Awards)
- Best Islamic Bank in Kuwait and GCC – 2018 (World Finance)
- Best Customer Acquisition – 2018 (CPI.co)
- Best Sharia' Compliant Bank MENA – 2018, 17, 16 & 15 (CFI.co)
- Best Branding in Kuwait – 2018 (CPI.co)
- Best Islamic Bank in Kuwait – World Finance 2017, 16, 15 & 14
- Best Customer Acquisition – World Finance 2017
- Best CSR in Islamic Banking – 2017, 16 & 15 (CPI Financial)
- Best Finance team – 2018 (MENA CFO Strategies Forum)



KD million	YE2019	YE2018
Total Assets	2,688	2,169
Financing Receivables	1,866	1,606
Customer Deposits	1,470	1,319
Total Equity	375	277
Operating income	69	67
Net Operating profit after provisions	19	23
Net Profit attributable to shareholders	17	21
Net Profit Margin (%)	0.8%	1.2%
Return on Average Equity (%)	6.1%	7.7%
Tier 1 Ratio (%)	18.1%	15.5%
CAR (%)	19.2%	16.6%
No of Branches	20	24
No of ATMs	113	96

OWNERSHIP

- Listed on the Bursa Kuwait since 1984, Bukhamseen Group Holding & its affiliates hold 35.87% shares of KIB. Govt. of Kuwait holds around 8.04% through PIFSS as of 31st December 2019.
- KIB's market capitalization at 31st December 2019 was KD 296 million.

OPERATIONS

- KIB's business covers all Sharia compliant banking services including acceptance of deposits, financing, investments, Murabaha (auto, real estate and commodities), Ijara Muntahia Bittamleek (lease-to-own), Istisna'a, Tawarruq, credit cards, Wakala, and other products in addition to corporate and project finance, treasury services, issuing letters of credit and letters of guarantee.
- Subsidiaries : Al Dawli Takaful Insurance Company, Kuwait (formerly known as Ritaj Takaful Insurance Company KSCC) and KIB Tier 1 Sukuk Limited, Cayman Islands (SPV)

RATINGS

- Long- Term IDR "A+" with "Stable Outlook"  30th September 2019

IFN
Awards





Consolidated Income Statement & Balance Sheet

Income Statement Consolidated (YE '19 & '18)

STATEMENT OF PROFIT OR LOSS (AUDITED)		
KWD 000's	YE2019	YE2018
Financing income	103,436	89,470
Finance costs and distribution to depositors	(50,753)	(35,815)
NET FINANCING INCOME	52,683	53,655
Fees and commission income	10,244	9,864
Net gain from foreign exchange	826	931
Investment income	4,084	1,571
Other income	675	609
TOTAL OPERATING INCOME	68,512	66,630
Staff costs	(20,973)	(19,089)
General and administrative expenses	(14,845)	(14,522)
Depreciation	(3,691)	(2,275)
TOTAL OPERATING EXPENSES	(39,509)	(35,886)
Profit from operations before provisions and impairment	29,003	30,744
Provisions and impairment losses	(10,365)	(8,244)
PROFIT FROM OPERATIONS	18,638	22,500
Taxes, etc.	(1,317)	(1,465)
PROFIT FOR THE YEAR	17,321	21,035
Profit attributable to Shareholders of the Bank	17,146	20,892
Non-controlling interests	175	143

Balance Sheet Consolidated (As at 31 December '19 & '18)

STATEMENT OF FINANCIAL POSITION (AUDITED)		
KWD 000's	31-Dec-19	31-Dec-18
Cash and balances with banks	96,319	41,585
Due from banks	439,370	315,673
Financing receivables	1,865,618	1,605,833
Investment securities	179,886	105,975
Investment in associate	1,538	1,518
Investment properties	58,236	58,523
Other assets	15,611	10,987
Property and equipment	31,043	28,501
TOTAL ASSETS	2,687,621	2,168,595
Due to banks and financial institutions	795,126	517,537
Depositors' accounts	1,469,574	1,318,535
Other liabilities	47,506	55,919
TOTAL LIABILITIES	2,312,206	1,891,991
Share capital	107,881	103,732
Share premium	49,480	49,480
Treasury shares	(45,234)	(45,234)
Other reserves	168,663	165,212
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	280,790	273,190
Perpetual Tier 1 Sukuk	91,035	-
Non-controlling interests	3,590	3,414
TOTAL EQUITY	375,415	276,604
TOTAL LIABILITIES AND EQUITY	2,687,621	2,168,595



CONTACT FOR FURTHER INFORMATION
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Thank you