

التاريخ : 4 أغسطس 2019
إشارة : FIN-3/6056/2019

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

**Disclosure of the Minutes of Analysts/ Investors'
Conference for 2Q' 2019**

**إفصاح عن محضر مؤتمر المحللين / المستثمرين
للتربع الثاني من العام 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, 1 August 2019.

يرجى الإحاطة علماً بأن مؤتمر المحللين/ المستثمرين للبنك قد انعقد من خلال بث مباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الثانية (وقف التوقيت المحلي لدولة الكويت) من بعد ظهر يوم الخميس الموافق 1 أغسطس 2019.

Attached is the minutes of conference, and the Investors presentation for the second quarter 2019.

مرفق محضر المؤتمر والعرض التقديمي للمستثمرين للربع الثاني من العام 2019.

Best Regards,

وتفضلوا بقبول فائق الاحترام ،،،



رائد جواد بوخامسين

Raed Jawad Bukhamseen



2Q/1H 2019 Kuwait International Bank KSCP – Earnings Call

Edited transcript of KIB's earnings call conducted on Thursday, 01 August '19 at 02:00 pm (Kuwait); 7:00 am (New York) and 12:00 PM (London)

Corporate Participants:

Mr. Raed Jawad Bukhamseen	Vice Chairman and Chief Executive Officer
Mr. Mohamed Said EL Saka	Deputy Chief Executive Officer
Mr. Ajai Thomas	General Manager - Financial Control & Planning/ CFO
Mr. Abdullah Alasouse	Manager - Investor Relations & Financial Reporting

Host:

Ms. Janany Vamadeva	Arqaam Capital
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Janany
Vamadeva

Good afternoon and good morning everyone, and 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 second quarter 2019 earnings conference call.

I have here with me today Mr. Raed Jawad Bukhamseen, Vice Chairman & Chief Executive Officer, 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 Asouse, Manager - Investor Relations & Financial Reporting.

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

Abdullah Al Asouse Thank you Janany for the brief introduction and good afternoon everyone.

Thank you all for joining us today on our second quarter 2019 conference call.

Please allow me to commence 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. Raed Jawad Bukhamseen, our Vice Chairman & Chief Executive Officer provide a brief update on the Kuwait's current economic situation, KIB's strategy updates and first half 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, which is being referred to, is also available for download from KIB website.

With that said, I would like to handover the call to our Vice Chairman & CEO - Mr. Raed Jawad Bukhamseen.

Raed Bukhamseen Thanks Abdullah, Good morning and good afternoon everyone.

Thank you for joining. I'm pleased to welcome you all to our earnings call for the second quarter of 2019.

I intend to briefly touch upon the current economic situation prevailing in Kuwait, our strategy implementation and KIB's financial performance.

Then Ajai will review in detail with you, KIB's financial performance through the presentation and we would be happy to answer your questions thereafter.

The forecast for GCC economies in general is to maintain steady growth over 2019 as business sentiments are expected to remain mildly positive. Oil production cuts implemented by OPEC and non-OPEC members have constrained oil sector growth in the GCC. However, the growth in non-oil activity is picking up in most of the GCC economies due to higher government spending.

Kuwait's GDP expanded 2.6% in the first quarter of 2019 of which the oil sector grew at 1.3% and non-oil sector expanded 4.1%. A major event that happened this quarter was the shortlisting of Boursa Kuwait by MSCI for upgrading to emerging market status in 2020 due to the efforts of various regulatory authorities in Kuwait. KIB has been included in the initial watch list for the May 2020 reclassification of MSCI Kuwait Index.

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

KIB's strategy implementation is progressing well. In June 2019, KIB successfully issued USD 300 million 5 Year No Call AT1 perpetual Sukuk eligible for classification under Tier 1 capital as per Basel III and CBK guidelines. The Sukuk was priced at an annual profit rate of 5.625%. As mentioned in slide #5 the transaction includes a number of firsts like tightest spread for an AT1 issuance from Kuwait. KIB received an immense investor demand as evidenced by a peak order book of USD 4.6 Billion representing an oversubscription rate of over 15 times.

This Sukuk adds a new source of funding to KIB, diversifying the capital and the funding base for the expansion strategy along with enhancing the Bank's capital base.

The exceptional demand for KIB's Sukuk is a clear indication of the confidence shown by both international and regional investors in our strategy, as well as our consistent financial performance.

KIB's strong topline performance coupled with double digit asset growth during the first six months of 2019 reflects its strong growth in a number of key business areas. With KIB's strategy implementation moving ahead offering various factors of success in ensuring efficiency, customer engagement and advanced digital banking solutions.

KIB's financial performance for the second quarter of 2019 demonstrates our strength in terms of core asset/liability and robust income generation.

KIB reported a net profit attributable to shareholders of 9.6 million KD for the first half of 2019 supported by a robust topline growth registering almost 17% in financing income to reach 49.6 million KD compared to 42.5 million KD in the first half of 2018.

Additionally, KIB's total assets increased by 266 million KD to reach almost 2.35 billion KD, a growth of almost 13% compared to similar period last year. Financing portfolio grew almost by 200 million KD reaching 1.72 billion KD with a double-digit growth of 13% over same period last year. Customers' deposits grew by 136 million KD reaching 1.42 billion KD witnessing a growth of almost 11% compared to similar period last year.

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

Thank you very much.

Ajai Thomas

Thank you, Mr. Raed.

Good morning and Good afternoon everyone.

We expect 2019 to be a year of good performance considering the healthy pipeline of financing proposals and Kuwait's economic condition. Looking at KIB's results of the first six months, we anticipate better performance in second half of the year.

The expectation is also supported by the current macro-economic conditions along with our consistent efforts in meeting our strategic goals adopted in 2015.

Taking you through the presentation.

Slide #5 of the presentation pack provides a snapshot of our strategy updates. We are pleased with the outcome of our maiden Sukuk transaction which also helps the Bank to increase its single obligor limits.

Slides #7 to # 11 provides details of financial performance during the first half of 2019

Navigating through slide # 7 & 8:

KIB reported net profit of 9.7 Mln KD for the first half of 2019. Financing income has been the major driver of growth with almost 17% topline growth to reach 49.6 Mln KD as compared to 42.5 Mln KD in the first half of 2018. This is supported by growth in our core assets as shown in slide # 7 where total assets and financing receivables grew at double digits compared to same period last year.

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

Operating expenses increased mainly to support business growth. Increase in staff cost is partly reflective of Kuwait labor laws, while increase in depreciation is in line with adoption of IFRS 16 in 2019 along with the impact of significant capital investments in IT infrastructure and digital banking services.

Slides #9, 10 and 11:

These slides show an overview of the key aspects of the bank's core business showing consistent growth over last two years. We have been able to improve our ALM structure, which is in line with our strategy to reach an optimum balance sheet structure. There has been no significant changes in the asset composition structure compared to YE 2018.

KIB achieved growth in total assets by almost 13% to reach 2.34 billion KD as at 30 June 2019 compared to 2.08 billion KD as at 30 June 2018. This was achieved primarily through growth in financing receivables, which reached 1.72 billion KD, a growth of 13% as compared to 1.52 billion KD as at 30 June 2018. This aligns with our strategy to maintain momentum in growing our core assets and liabilities.

KIB's investment portfolio decreased by 1% to reach almost 150 Mln KD primarily through maturity of various sukuks, compared to almost 151 Mln KD as at 30 June 2018. Investment income, higher compared to first half of 2018 is mainly on account of upward revaluation of certain investment securities as mentioned earlier.

Customer deposits increased by 136 Mln KD or almost 11% to reach 1.42 billion KD compared to 1.29 billion KD as at 30 June 2018. Attractive profit rates and successful product and campaign launches allowed us to achieve this remarkable growth.

Continuing to Slide #11

KIB's CAR stood at 20.7% as of 30 June 2019. Tier 1 Capital also got a boost due to the AT1 Sukuk issuance in June 2019. Our strategy to maintain sound capital buffers in line with our prudent risk management has placed KIB's ratios well above the regulatory requirement of 13% in terms of Basel III CAR ratio. Recent Issue of USD 300 Mln AT1 Sukuk has abled us to shore up our CAR above 20%, which will help us maintain our growth and healthy capital buffers as per our conservative risk management policies. Financial leverage ratio stood at 13.1%, well above the 3% requirement. NSFR was also maintained at comfortable levels, in excess of 100%.

Slide #13 summarizes expectations for YE 2019

In a nutshell, first half of 2019 was a challenging one due to increased cost of funds and provision charges even though KIB registered a topline growth of almost 17% supported by double digit growth in assets, financing receivables and customer deposits compared to first half of 2018.

Thank you. Handing over to the operator.

Operator

Thank you.

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, until we have our first question.

Abdullah Al Asouse

We have our first question. Could you please touch up on the highlights of your maiden sukuk issuance?

Ajai Thomas

We are very pleased with the outcome of this Sukuk transaction, which is the debut issuance by KIB, this exceptional demand for KIB’s Sukuk is a clear indication of the confidence shown by both international and regional investors in our strategy, as well as our financial performance. The final distribution of 51% to the international investors and 49% within the MENA region, with the majority of the Sukuk allocated to banks 42% and fund managers 40%. The tight pricing also indicate the high credit quality of the sukuk and demand from investors. We are also extremely happy with the success rate of participation from road show meetings conducted in Singapore, Hong Kong, UAE and London representing an oversubscription rate of over 15 times.

Abdullah Al Asouse We are seeing a number of question regarding NIM in 1H 2019 compared to 1H2018, is a similar trend expected for the rest of the year?

Ajai Thomas There was NIM compression during the current six month period compared to first half of 2018. Net Financing income has dropped by almost 3% over first half of 2018 mainly due to increase in cost of funds. While US Fed increased rates four times last year and CBK once in early 2018, margins were under pressure. More so due to higher cost of KD funds in the market. However, as the US Fed reduced benchmark rates yesterday and CBK maintaining the discount rate, the expectation for 2019 is to have stable rates with a possibility of decrease thereby improving net finance income in the banking sector.

Abdullah Al Asouse What caused the cost of fund to significantly?

Abdullah Al Asouse The same question has been answered

Abdullah Al Asouse Could you comment on increase in operating expenses during the first half of 2019? Is this trend expected to continue through the end of year?

Ajai Thomas Operating expenses grew significantly lower than topline and is in line with strategy to support business growth as mentioned earlier. We will expect the same trend to continue this year.

Abdullah Al Asouse Financing portfolio grew in double digits compared to June 2018, outperforming most of your Kuwaiti peers. What are the main drivers for this strong growth during this period?

Ajai Thomas We had impressive growth of 13% in financing receivables during the first half of 2019 compared to similar period of 2018. Our active participation in high quality syndication in local and GCC markets with focus on oil & gas, telecom, aviation, hospitality and real estate sectors, which has helped us, grow well above the market trend. We are pleased with our growth and look forward to keep the momentum in 2019.

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.

Abdullah Al Asouse Last question, what the strategy/plan to utilize the proceeds of the Sukuk issued recently?

Mohamed Said El Saka This AT1 Sukuk has been issued as an advanced capital instrument under Basel III Capital Adequacy compliance and in line with the rules and regulations of the Central Bank of Kuwait and the Capital Markets Authority. The issuance will enable the Bank to maintain a prudent balance between its various capital components and the proceeds from these Sukuks will be utilize to invest in liquid financial instruments with high quality, as well as this will help to support sustainable profits, reduce risk and portfolio diversification.

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. Raed?

Raed Bukhamseen On behalf of KIB, I would like to thank all the participants and look forward to discuss 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

2Q/1H 2019 EARNINGS CALL

THURSDAY

14:00 KST 01 AUGUST 2019

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Index

Strategy update	4
Financial Performance	6
Expectations	12
Q&A	14
Annexures	15
Contacts	21



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Strategy Update

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



- Order book peaked at \$ 4.6 Billion, final order book at US\$ 4.2 Bn
- Reset Margin of 360bps over 5YUST, among the tightest in the region
- Allocation of 51% to FIIs
- Tightest issue spread for a MENA AT1 Sukuk
- Tightest coupon for an AT1 issuance from Kuwait
- Highest oversubscription for a GCC hybrid capital transaction since 2013

Joint Global Coordinators



Joint Lead Managers, Book runners & Co-Manager





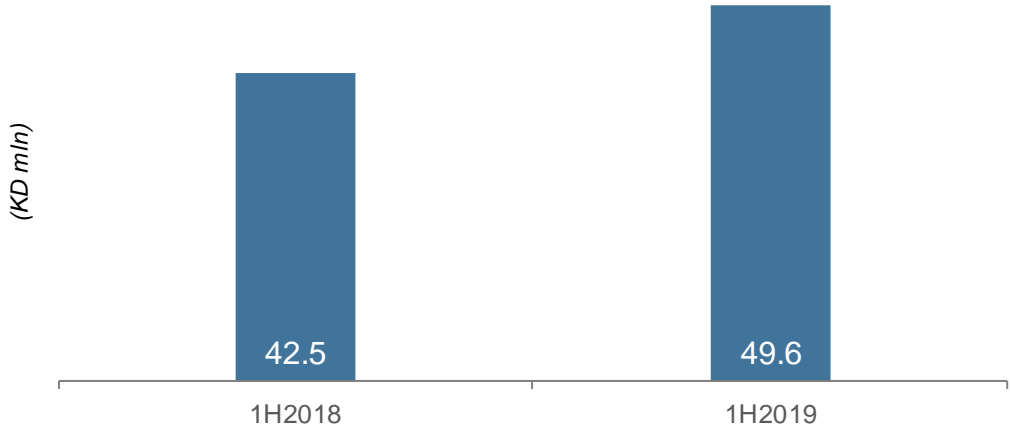
Financial Performance

Financial Results for the 6 months period ended 30th June 2019

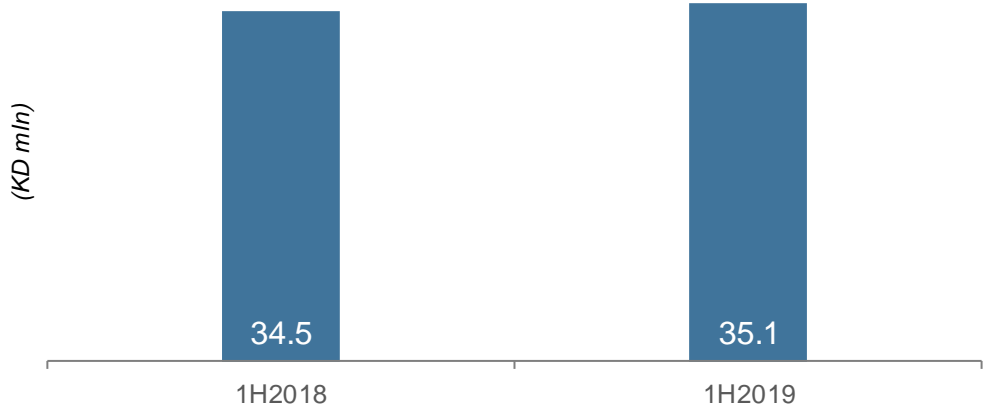
	1H 2019	1H 2018	%
Total Assets 'KD Billion'	2.3	2.1	13%
Financing Receivables 'KD Billion'	1.7	1.5	13%
Customer Deposits 'KD Billion'	1.4	1.3	11%
Financing Income 'KD Million'	49.6	42.5	17%
Net Profit attributable to shareholders 'KD Million'	9.6	12.0	(20%)
Earnings Per Share 'Fils'	9.89	12.32	(20%)

Income/ Profitability Trend

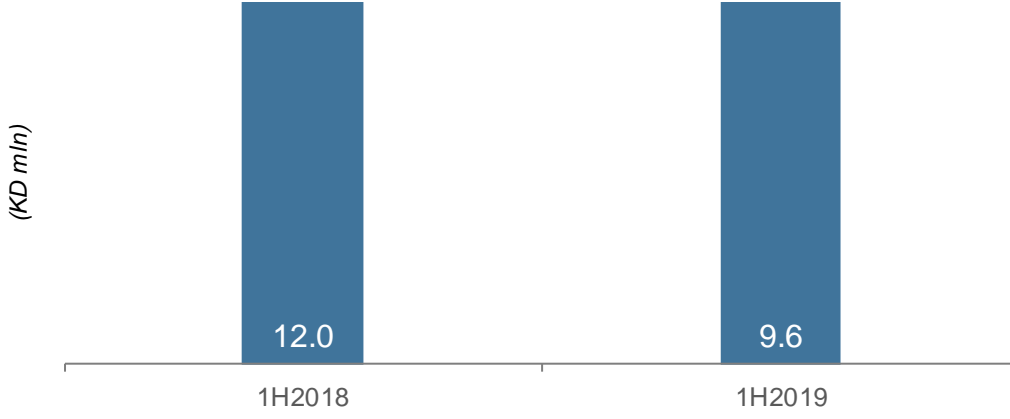
FINANCING INCOME



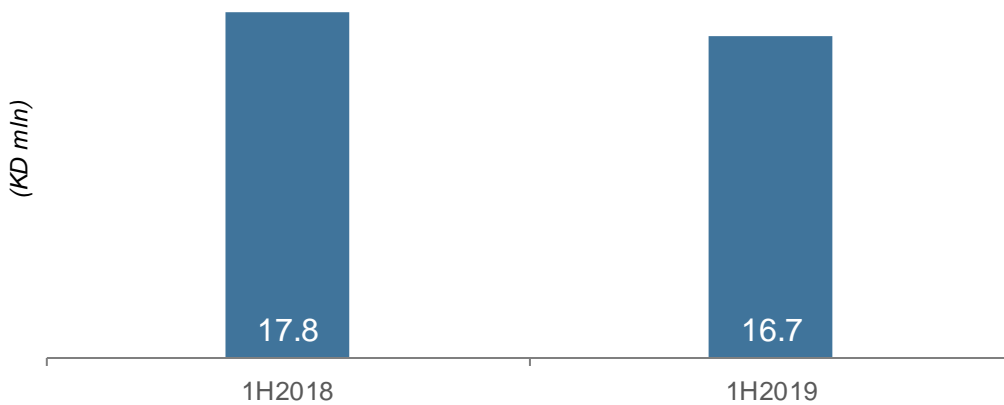
OPERATING INCOME



NET PROFIT (ATTRIBUTABLE TO SHAREHOLDERS)

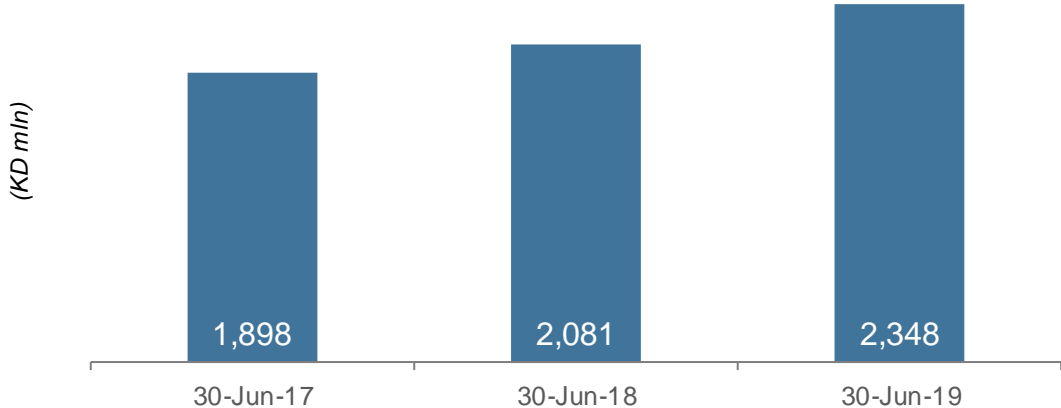


OPERATING PROFIT BEFORE PROVISIONS

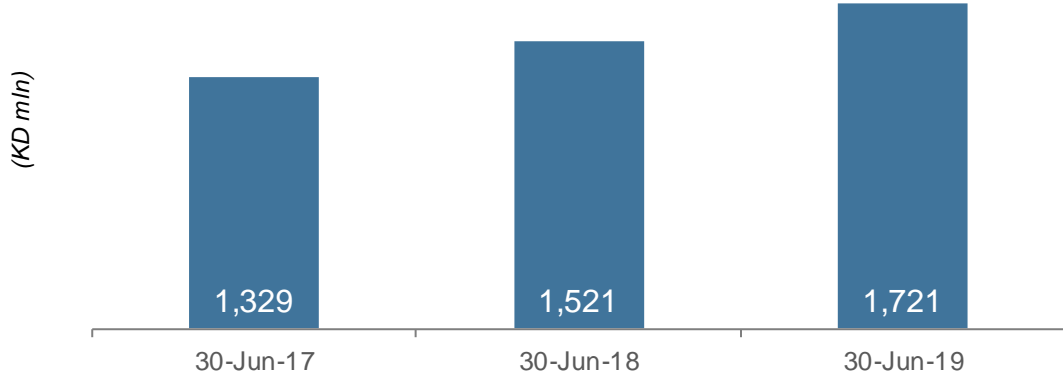


Key Balance Sheet Parameters

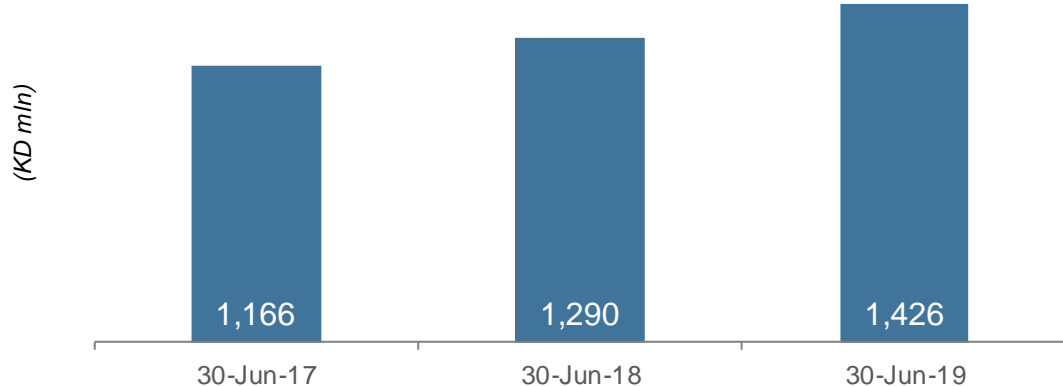
TOTAL ASSETS



FINANCING RECEIVABLES



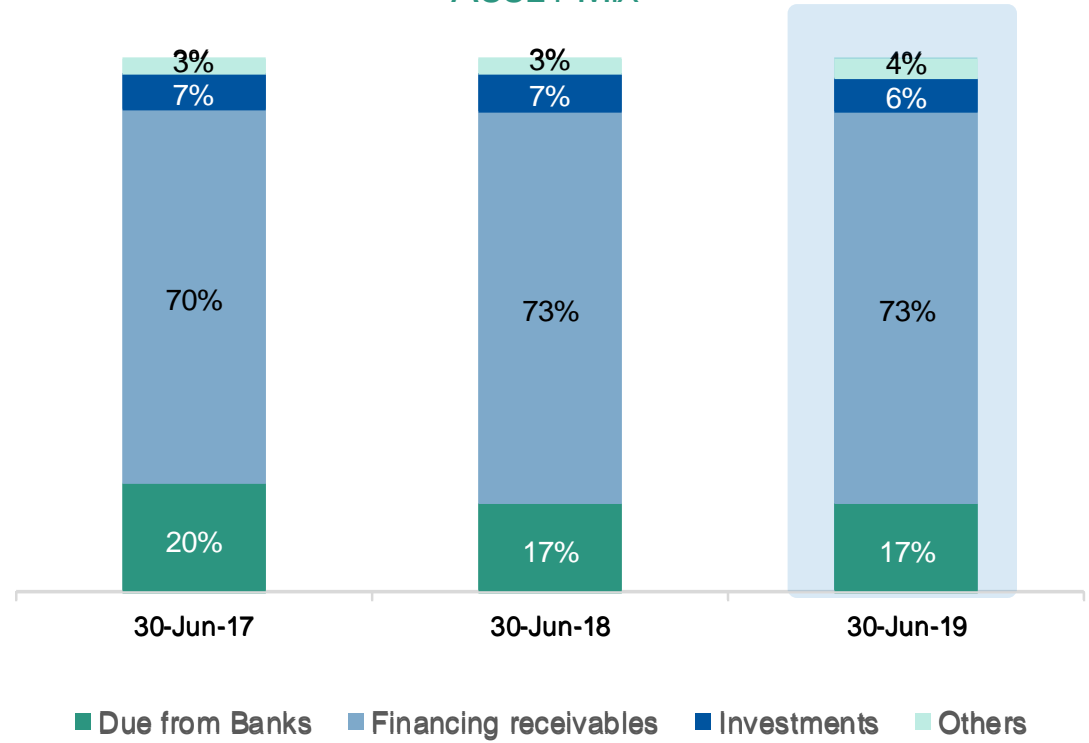
CUSTOMER DEPOSITS



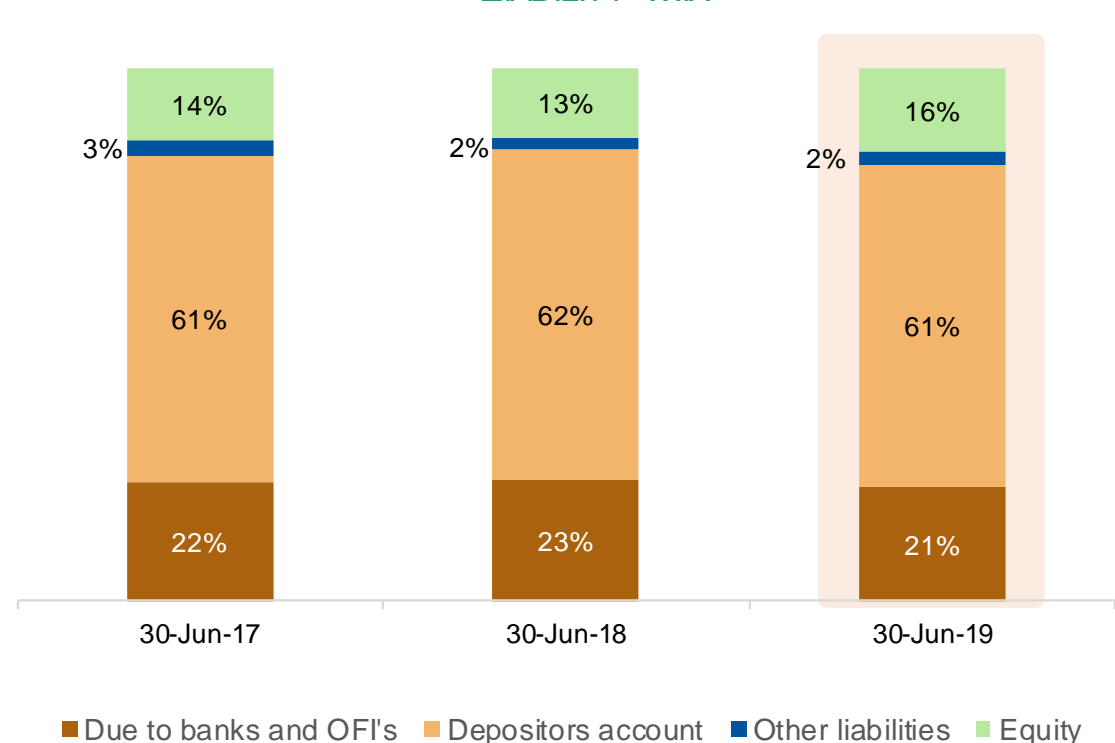
Asset Liability Mix

ROBUST ASSET LIABILITY MANAGEMENT IN LINE WITH STRATEGY

ASSET MIX



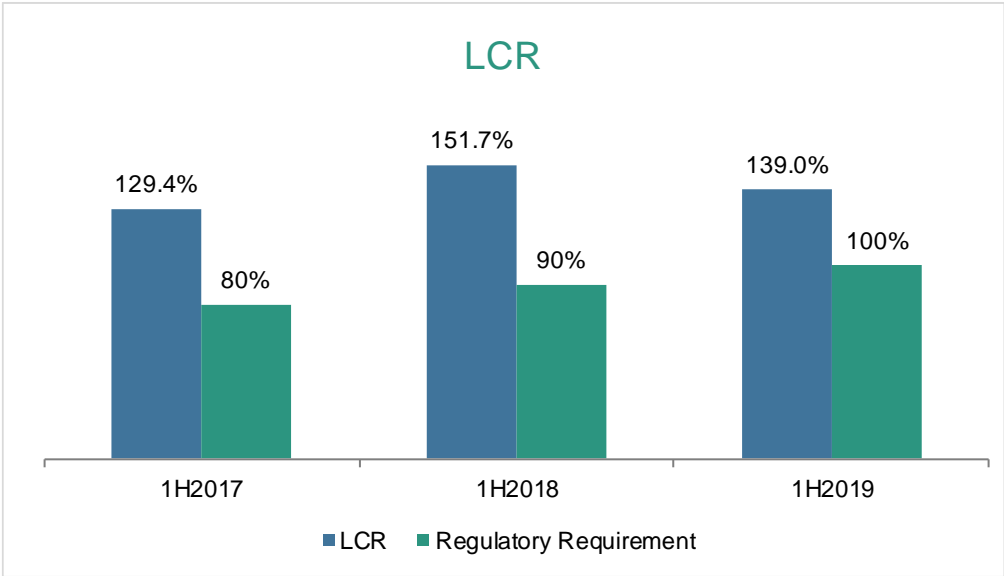
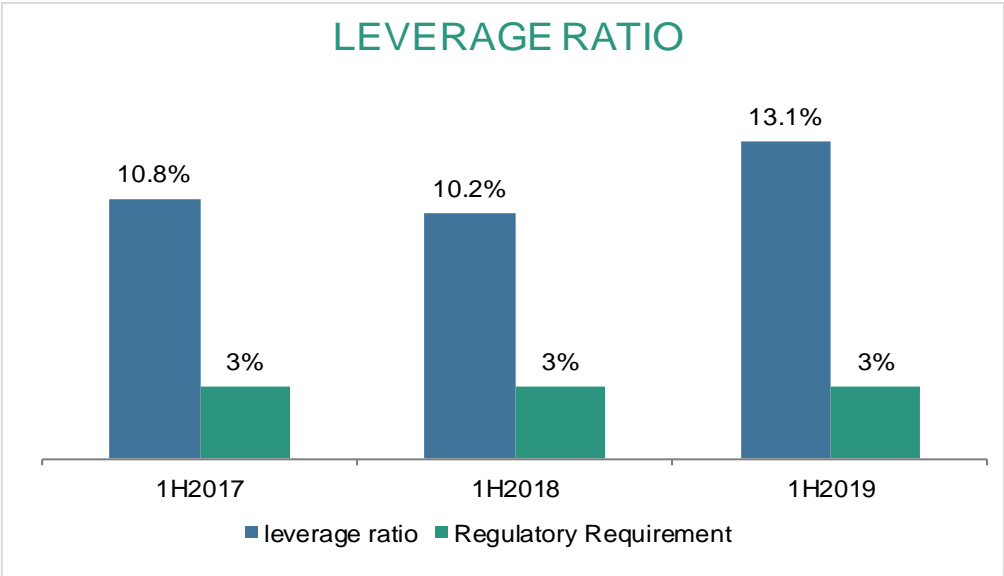
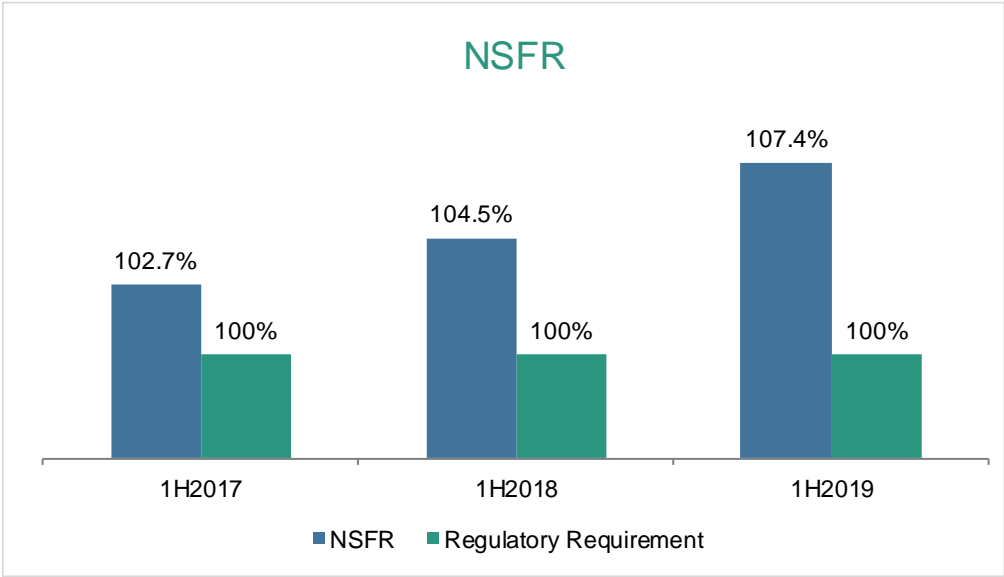
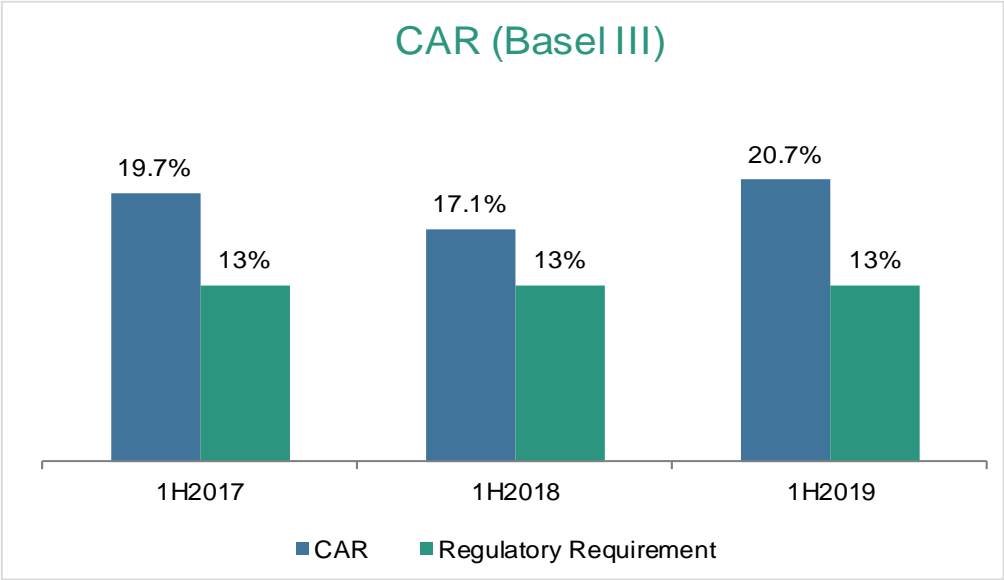
LIABILITY MIX



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Capital/Liquidity Analysis



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2019 EXPECTATIONS

YE 2019 Expectations

- ✓ Financing receivables continue to register significant growth
- ✓ Total assets is targeted to grow in line with strategy
- ✓ Deposits expected to register significant growth in 2019
- ✓ Operating expenses to marginally increase on account of new strategic initiatives being implemented



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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 22 branches and 92 ATMs

KD million	1H2019	1H2018
Total Assets	2,348	2,081
Financing Receivables	1,721	1,521
Customer Deposits	1,426	1,290
Total Equity	368	267
Operating income	35	35
Net Operating profit after provisions	10	13
Net Profit attributable to shareholders	10	12
Net Profit Margin (%)	1.0%	1.3%
Return on Average Equity (%)	7.0%	9.1%
Tier 1 Ratio (%)	19.5%	15.9%
CAR (%)	20.7%	17.1%
No of Branches	22	25

AWARDS

- Best Islamic Deal in Kuwait – 2018 (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)
- Fastest Growing Islamic Bank MENA – 2018, 17 & 16 (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)



OWNERSHIP

- Listed on the Bursa Kuwait since 1984, Bukhamseen Group Holding & its affiliates hold 35.87% shares of KIB. Govt. of Kuwait holds around 7.5% through PIFSS as of 30th June 2019.
- KIB's market capitalization at 30th June 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 knows as Ritaj Takaful Insurance Company KSCC) and KIB Tier 1 Sukuk limited, Cayman Islands (SPV)

RATINGS

- Long- Term IDR "A+" with "Stable Outlook"





Consolidated Income Statement & Balance Sheet

Income Statement Consolidated (6M – 1H '19 & '18)

STATEMENT OF PROFIT OR LOSS (UNAUDITED)		
KWD 000's	1H2019	1H2018
Financing income	49,600	42,500
Finance costs and distribution to depositors	(23,232)	(15,365)
NET FINANCING INCOME	26,368	27,135
Fees and commission income	5,357	5,251
Net gain from foreign exchange	485	418
Investment income	2,527	1,514
Other income	321	218
TOTAL OPERATING INCOME	35,058	34,536
Staff costs	(9,725)	(8,950)
General and administrative expenses	(6,795)	(6,679)
Depreciation	(1,802)	(1,093)
TOTAL OPERATING EXPENSES	(18,322)	(16,722)
Profit from operations before provisions and impairment losses	16,736	17,814
Provisions and impairment losses	(6,562)	(5,240)
PROFIT FROM OPERATIONS	10,174	12,574
Taxes, etc.	(440)	(556)
PROFIT FOR THE YEAR	9,734	12,018
Profit attributable to Shareholders of the Bank	9,606	11,967
Non-controlling interests	128	51

Balance Sheet Consolidated (As at 30 June '19 & '18)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)		
KWD 000's	30-Jun-19	30-Jun-18
Cash and balances with banks	35,777	14,834
Due from Banks	395,123	350,070
Financing receivables	1,720,977	1,521,220
Investment securities	89,746	89,040
Investment in associate	1,527	1,518
Investment properties	58,380	60,238
Other assets	16,549	17,001
Property and equipment	29,507	27,292
TOTAL ASSETS	2,347,586	2,081,213
Due to banks and financial institutions	502,645	474,950
Depositors' accounts	1,426,307	1,290,011
Other liabilities	50,574	48,830
TOTAL LIABILITIES	1,979,526	1,813,791
Share capital	107,881	103,732
Share premium	49,480	49,480
Treasury shares	(45,234)	(45,234)
Other reserves	161,356	156,071
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	273,483	264,049
Perpetual Tier 1 Sukuk	91,035	-
Non-controlling interests	3,542	3,373
TOTAL EQUITY	368,060	267,422
TOTAL LIABILITIES AND EQUITY	2,347,586	2,081,213



CONTACT FOR FURTHER INFORMATION
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Thank you