

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

**Disclosure of the Minutes of Analysts/ Investors'
Conference for Q3 2020**

**إفصاح عن محضر مؤتمر المحللين / المستثمرين
للربع الثالث من العام 2020**

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 Monday, 16 November 2020.

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 الإثنين الموافق 16 نوفمبر 2020.

Attached is the edited transcript of the conference call, and the Investors presentation for Q3 2020.

مرفق نسخة محررة من محضر المؤتمر الهاتفي والعرض التقديمي للمستثمرين للربع الثالث من العام 2020.

Best Regards,

وتفضلوا بقبول فائق الاحترام،،،



محمد سعيد السقا

Mohamed Said EL Saka

نائب الرئيس التنفيذي

Deputy Chief Executive Officer



3Q 2020 Kuwait International Bank KSCP – Earnings Call

Edited transcript of KIB's earnings call conducted on Monday, 16 November 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 third quarter 2020 (period ended 30 September 2020) earnings conference call and webcast.

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

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

Abdullah Al Asouse Thank you Janany, Good morning and good afternoon everyone. Thank you and welcome to all joining with us today on our Q3 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.

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

Mr. Mohamed Said EL Saka, Deputy Chief Executive Officer will provide a brief overview on the nine months financial performance for 2020 including, strategy and economic updates. This will be followed by a presentation by Ajai, our CFO on the bank's financial performance.

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 Boursa Kuwait.

Allow me to now hand over the call to KIB's Deputy CEO Mr. Mohamed Said EL Saka.

Mohamed Said EL
Saka

Thanks Abdullah, Good morning and good afternoon everyone.

Thank you for joining.

I'm pleased to welcome all the participants to our third quarter earnings call.

I intend to discuss briefly about the economic situation prevailing in Kuwait, KIB's strategy update and financial performance.

And later, Ajai would take you through in detail, the financial performance of KIB and we would be happy to answer your questions thereafter.

Projections for the GCC economies indicate a further contraction in 2020 with an expectation to swing back to growth in 2021.

Kuwait's GDP is also expected to return to growth in 2021 as per latest reports from IMF.

MSCI's upgrading of Kuwait Index from frontier market to emerging market this month is a major positive development for Kuwait market.

KIB also actively contributed towards the 10 million Kuwaiti Dinar fund setup by KBA (Kuwait Banking Association) towards the efforts to combat the spread of the corona virus.

KIB in coordination with CBK and KBA, also provided support to individuals and SMEs by implementing deferment of consumer and installment loans including credit cards installments for a period of six months.

In February 2020, the Kuwaiti Parliament approved the formation of a Shariah board to regulate the banking sector and the CBK incorporated the Higher Committee of Shariah Supervision in September 2020. This initiative underlines the CBK's commitment to maintain financial stability and to underpin the governance of Shariah supervision and compliance in Islamic financial and banking institutions in line with international best practices.

KIB Strategy for 2020-22 is underway, to be positioned as the Bank to offer the best digital services in Kuwait.

KIB remains committed to offering solutions that maintain the highest standards of excellence in terms of safety, confidentiality and convenience.

This strategy comes in line with the Bank's vision to establish itself as the Bank to offer the best digital services to meet the needs of a wide range of customers by providing them with innovative banking solutions and services, consistent with the latest technology.

We also intend to provide a holistic offering that can address end-to-end real estate needs of customers using a best-in-class digital platform.

We also aim to diversify and enhance our offering by building specific bundles targeting mid-cap companies in trade, contracting, F&B, education and healthcare sectors to name a few.

The new strategy is designed to constantly improve value to customers by ensuring rapid delivery that is in line with the dynamic market environment.

We believe that shifting to a digital first-business model, powered by continuous product innovation and agile ways of working will allow the bank to be successful in achieving its targets.

To support our strategy and growth, KIB obtained the regulatory approvals for issuing an additional tier 2 Capital Sukuk for up to US\$ 300 million or equivalent in other currencies. KIB had earlier obtained regulatory approvals for a senior unsecured sukuk issuance programme of US\$ 2 billion or equivalent in other currencies. This will help enhance our liquidity, funding and capital positions.

KIB's financial performance for the nine months ended 30 September 2020 demonstrates the Bank's resilient performance in terms of strength in core asset/liability and income generation.

KIB reported net profit attributable to shareholders of 0.6 million KD for the nine months of 2020; supported by improved operating income during three months ended September 2020, which increased by 19.5% to reach 20 million KD compared to 16.7 million KD in the three months ended September 2019.

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.

Leading institutions like the IMF revised global growth projections down for 2020, with majority of economies expected to swing back to growth next year. GCC countries has responded to Covid -19 with economic stimulus ranging from public spending cuts, loan repayment holidays, increased health spending and salary support to the private sector.

On 27 October 2020, the Central Bank of Kuwait further reduced rates by 0.125% for the entire interest rate yield curve terms matrix, up to the ten-year term. This includes repurchases (REPO), CBK Bonds, the Term-Deposits system, direct intervention instruments, as well as Public Debt instruments leaving the central bank discount rate remained unchanged at 1.5%.

Please allow me to take you through the presentation.

Slide #4 to #7 of the presentation pack provides a snapshot of our strategy update.

Fitch Ratings affirmed KIB's long term ratings at 'A+' with a Stable outlook in September 2020.

Fitch also assigned 'A-(EXP)' ratings for the subordinated Tier 2 certificates. KIB's US\$2 billion trust certificate issuance programme was assigned 'A+(EXP)/ F1 (EXP)' ratings by Fitch.

Slides # 9 to # 13 provides details of our financial performance during nine months ended 30th September 2020.

Coming to slide # 9 & 10:

KIB reported net profit attributable to shareholders of KD 0.6 million in the nine months ended 30 September 2020 compared to KD 12.8 million in the similar period of 2019, mainly due to higher provisioning costs during 2020.

Financing income declined by 8% in 9M 2020 from KD 76.4 million to KD 70.1 million as expected due to decline in the benchmark rates as CBK benchmark rate was lowered to 1.5% in March 2020.

Our core business showed considerable growth with total assets, financing receivables and customer deposits registering double digit growth, in 3Q 2020 compared to the same period in previous year, as can be seen in slide #9. Investments also grew considerably in 3Q 2020 at 28% mainly due to growth in Sukuk portfolio in line with strategy.

Other income during the current quarter registered significant growth as Covid-19 government support towards retention of local staff and insurance claims were included.

Our cost rationalization measures have helped the Bank to lower operating expenses at KD 28.1 million for nine months ended 30 September 2020 compared to KD 29.6 million during similar period of last year, which represents a saving of 5%.

Furthermore, general and administrative expenses dropped 16% from KD 11.4 million in 9M 2020 to KD 9.5 million in 9M 2019.

We plan to maintain our planned spend on capital expenditure to meet our set goals of digital enhancements.

Pre-provision income declined by 4% to KD 21.3 million in 9M 2020, mainly due to decrease in net financing income due to margin compression with decline in CBK rates.

Net provision expenses increased in 9M 2020 to reach 20.6 million KD from 8.7 million KD in 9M 2019 mainly due to downgrade in credit quality of one large corporate exposure.

Navigating through slides #11, 12 and 13:

The bank's core business showed strong consistent growth over the period registering double digit growth. We have been successful in maintaining our core balance sheet structure and continuously strive to improve in line with our strategy.

KIB achieved growth of 10% in total assets to reach 2.7 billion KD as at 30 September 2020 compared to 2.4 billion KD as at 30 September 2019. This was primarily driven by 15% growth in financing receivables, which reached 2 billion KD, as compared to KD 1.7 Billion as at 30 September 2019.

KIB's investment portfolio increased by 28% to reach 247 Mln KD primarily on account of investment in high quality sukuku, compared to 193 Mln Dinars as at 30 September 2019. Lower investment income for 9M 2020 is mainly result of lower revaluation of certain investment securities in line with current market conditions. We do not maintain an active trading book for investments.

Customer deposits reached almost 1.6 billion KD compared to 1.4 billion KD as at 30 September 2019, growth of 200 Mln Dinars or 15%.

Innovative product offering supported by higher customer trust has helped in achieving this result in this highly competitive market.

Continuing to Slide #13

CBK policy measures of relaxing capital and liquidity related regulatory ratios were introduced in response to Covid 19.

KIB was able to maintain sound capital buffers in line with the Bank's prudent risk management. KIB's ratios were well above the relaxed regulatory requirement of 10.5% in terms of Basel III CAR.

Regulatory capital mainly comprises of Common Equity Tier 1, which represents 12.7% of the total capital, broadly consistent with the levels at YE 2019. This is supported by additional Tier 1 Sukuk that was issued in 2019.

Financial leverage ratio stood at 11.6% and NSFR at 101.4% well above the CBK requirement of 3% and 80% (relaxed requirement) respectively.

Moving to Slide #15 summarizes broad 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 taking questions, after a few minute pause so as 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 KIB's new strategy. What is the new direction? Please elaborate.

Ajai Thomas We have initiated a new strategy 2020-2022, with our focus to position KIB as the bank to offer the best digital services in Kuwait and in this front, our strategy is supported by three core pillars, one to become the bank offering best digital services, finding agile ways of powering innovation by being leaner with rapid time-to-market products and services and achieving operational excellence.

By providing customer simple digital products with superior digital experience, and finding ways to achieve goals through immediate response to our customers' needs via constant product improvements, and also fully modernize our existing systems and operations in a manner which would strengthen our capabilities to fulfil our customer's current and future needs.

Abdullah Al Asouse Our next question; How is the asset quality outlook for 2020?

Ajai Thomas In terms of current trend, the Bank is better placed compared to the previous quarter and continue to deploy efforts in improving asset quality of the Bank. We do not expect any material impact on retail financing portfolio asset quality.

Abdullah Al Asouse Please provide a status update on impact of deferment of consumer and installment financing and credit cards as well?

Ajai Thomas There is no impact on net profit as the modification loss has been directly recognized in retained earnings in line with CBK regulations. The impact of day 1 loss on deferment of installments is KD 7.2 million was routed through retained earnings.

In terms of capital ratios impact, the modification loss is excluded when considering retained earnings for capital related ratio computations, which will be phased out at 25% each year from 2021 to 2024, which is positive.

Abdullah Al Asouse We have many questions on Capital Adequacy Ratios? Your comments please?

Ajai Thomas The total Capital Adequacy Ratio at 30 September 2020 was 18.25% vs. 19.24% at year-end December 2019, well above the required regulatory limit of 10.5% which was relaxed by CBK from 13% until 31 December 2020. The CET 1 ratio at September 2020 was 12.7%.

KIB maintains adequate capital buffers based on its conservative risk management measures. It is important to also note that the computation of CAR for 30 September 2020 does not consider the impact of day 1 modification loss.

KIB's planned issue for T2 Capital Sukuk for US\$ 300 million, or equivalent in other currencies will further improve the capital ratios.

Abdullah Al Asouse What are the updates of the Bank's Sukuk program?

Ajai Thomas The current favorable low rate environment due to strong demand for quality Kuwait paper has made it attractive to issuers in 2020.

In this regard KIB has obtained the regulatory approvals to issue Tier 2 Capital Sukuk for an amount up to US\$300 million, or equivalent in other currencies.

Approval to issue first tranche of up to US\$ 750 million or equivalent in other currencies under the US\$2 billion Trust Certificate Sukuk issuance program has also been obtained from CBK and CMA.

Fitch Ratings has assigned 'A-(EXP)' for the subordinated Tier 2 certificates, which is two notch below KIB's Long-Term IDR and 'A+(EXP)/ F1 (EXP)' ratings for KIB's US\$2 billion trust certificate issuance program in line with KIB's Long- and Short-Term IDRs rating of 'A+' and 'F1'.

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 Our next question is on NIM contraction in 2020? What is your outlook for 2020?

Ajai Thomas We are currently going through a lower yield scenario, as benchmark rate was reduced to 1.5% in March '20 compared to 3% in Q3 2019 which has resulted in contraction in net margins.

Expectation is to see further reduction in cost of funds in line with market conditions which would ease pressure on NIMs in mid term.

KIB's financing portfolio and customer deposits has been growing in double digits at 15% in Q3 2020 compared to same period of 2019, a reflection of customer confidence in KIB's products and services and like to keep the momentum going forward.

Abdullah Al Asouse Next question. What is the major increase in other income as of 30th September 2020 compared to same period last year?

Ajai Thomas As explained earlier, we have recorded income from an insurance claim in our favor and support from Kuwait government's MGRP program.

Abdullah Al Asouse How do you see consumer lending deferral and the corporate lending deferral moving in Q4 2020?

Mohamed Said El Saka We are already witnessing strong support in terms of servicing from retail customers, primarily due to the fact that majority of the Bank's retail customer base is local Kuwaiti individuals. Asset quality remains strong for our corporate portfolio and no large-scale delinquencies are expected from the current customer behavior.

Abdullah Al Asouse Due to time limit, we will take the last question for this session, question on provisions. Reasons for significant increase in charge as of 30th September 2020 compared to same period last year. What's your outlook for 2020?

Ajai Thomas Higher provision charge during the current period was primarily due to downgrade in credit quality of one large corporate customer which was disclosed earlier during the year.

It is difficult to give a forward guidance given current market conditions, however we remain watchful for any major spikes and concentrate efforts to maintain within limits.

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 look forward to discuss our 2020 year-end results.

Thank you very much all, for joining and please stay safe.

Operator This concludes today's conference call.

Thank you for your participation. You may now disconnect.



INVESTOR PRESENTATION

3Q 2020 EARNINGS CALL

14:00 KWT ST 16 NOVEMBER 2020

MONDAY

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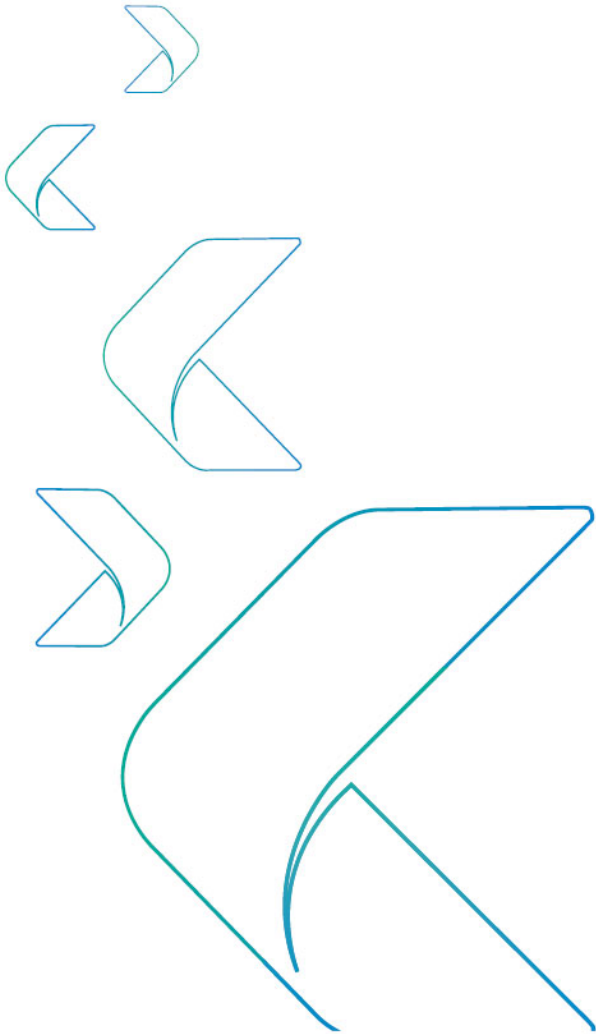
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Awards

23rd September 2020



The Asset Triple A Islamic Finance Awards 2020

KIB AT1 Sukuk

Best Bank Capital Sukuk in Kuwait

Best Bank Capital Sukuk in Qatar for JLM/Joint Bookrunner role



Islamic Finance News (IFN) Awards

JLM role - Qatar

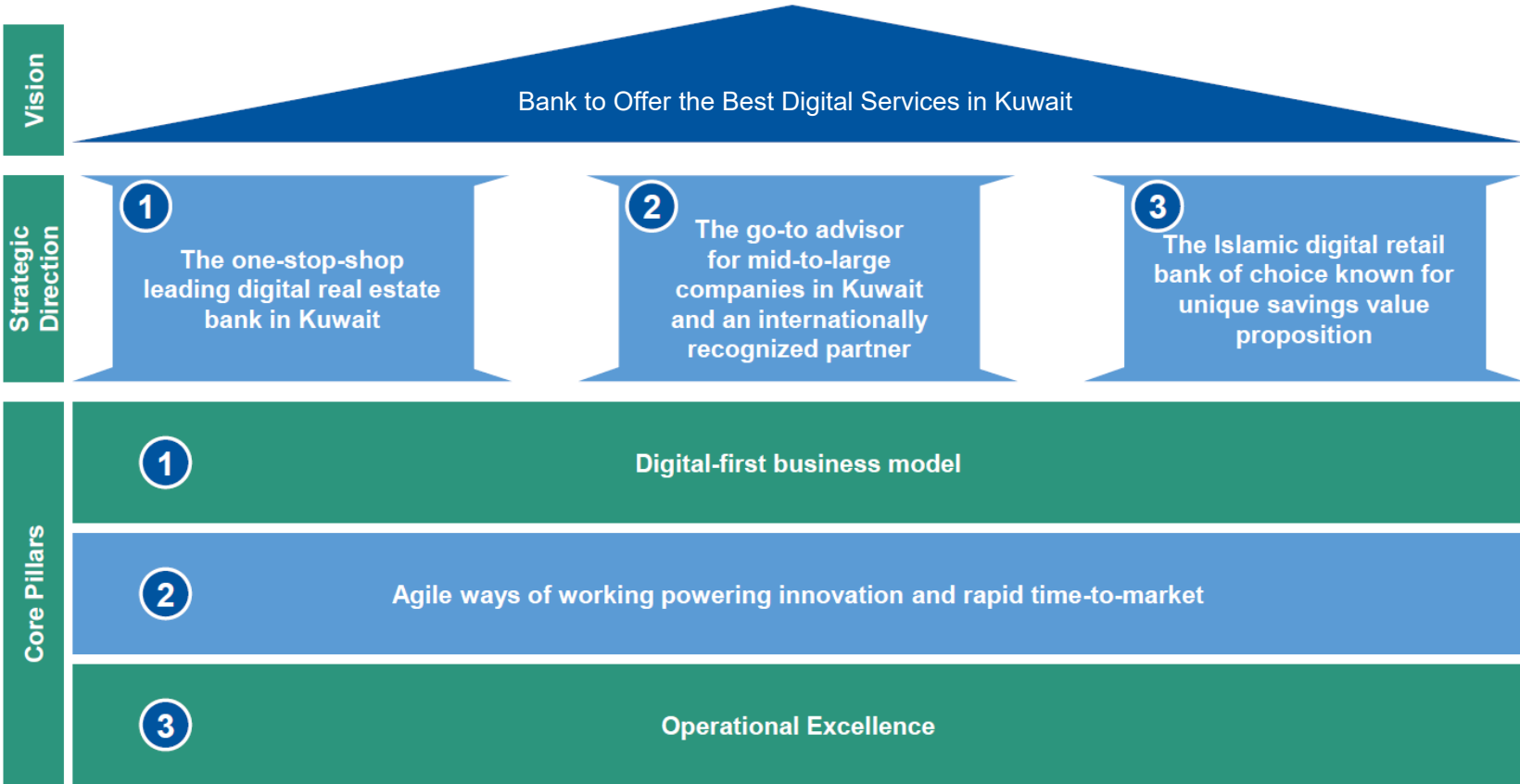
Qatar Deal of the Year 2019

Regulatory Deal of the Year 2019

KIB Strategy 2020-22

Bank to offer the Best Digital Services in Kuwait

Following successful completion of KIB's 2019 transformation, a medium term strategy is underway, positioning KIB as the bank to offer the best digital services in Kuwait




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Strategy Update (Sukuk)



Obtained approvals from Central Bank of Kuwait & Capital Markets Authority to issue Tier 2 Capital Sukuk for an amount of US\$ 300 million or equivalent in other currencies.

Fitch Ratings assigned KIB's subordinated Tier 2 Sukuk to be issued under trust certificate issuance programme, housed under KIB Sukuk Limited, an expected long term rating of 'A-(EXP)'. Expected ratings is two notches below KIB's Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'A+', and applies only to subordinated unsecured certificates issued under the programme 

Received approvals from CBK & CMA for US\$2 billion senior unsecured sukuk program, and for offering the first issuance thereof for an amount up to US\$ 750 million or equivalent.

Fitch Ratings assigned KIB's US\$2 billion trust certificate issuance programme, housed under KIB Sukuk Limited, expected 'A+(EXP)/ F1(EXP)' ratings. The expected ratings are in line with KIB's Long- and Short-Term Foreign-Currency Issuer Default Ratings (IDRs) of 'A+' and 'F1', respectively, and apply only to senior unsecured certificates issued under the programme. 

FITCH AFFIRMED KIB'S RATINGS

LONG TERM ISSUER DEFAULT RATINGS : A+

VIABILITY RATING : bb-

STABLE OUTLOOK



Financial Performance

16-Nov-2020

INVESTOR PRESENTATION 3Q 2020

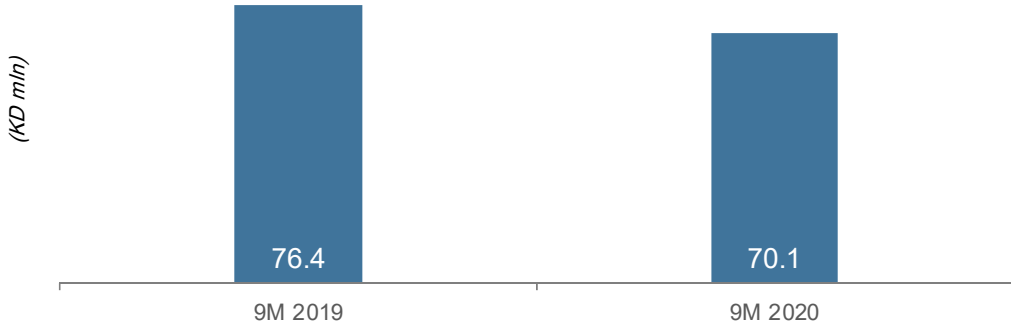
Financial Performance

Highlights

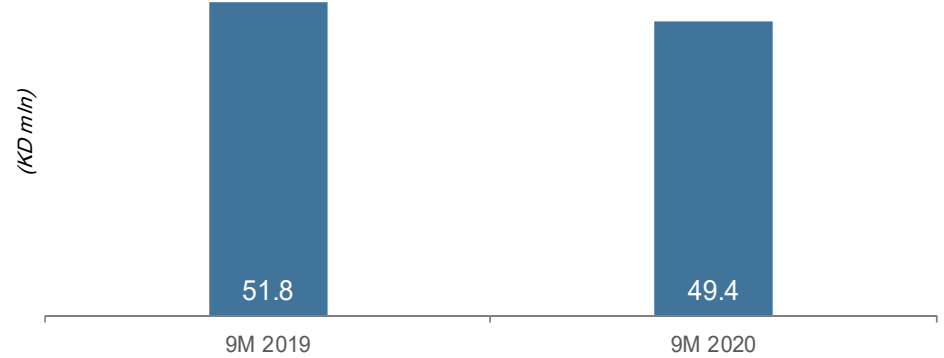
Period ended 30 th September 2020			
	9M 2020	9M 2019	%
Total Assets 'KD Billion'	2.7	2.4	10%
Financing Receivables 'KD Billion'	2.0	1.7	15%
Customer Deposits 'KD Billion'	1.6	1.4	15%
Investments 'KD Million'	247	193	28%
Financing Income 'KD Million'	70.1	76.4	(8%)
Non-finance Income 'KD Million'	12.0	11.9	1%
Net Profit attributable to shareholders 'KD Million'	0.6	12.8	(96%)
Earnings Per Share 'Fils'	(2.00)	12.55	(116%)

Income/ Profitability Trend

FINANCING INCOME

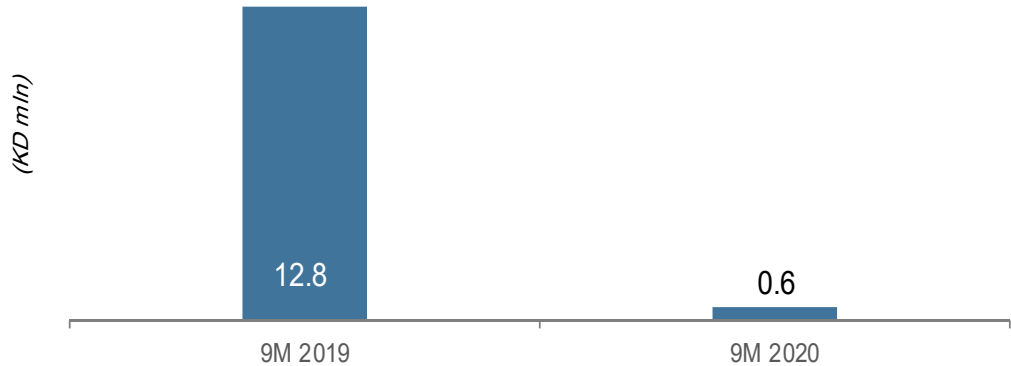


OPERATING INCOME*

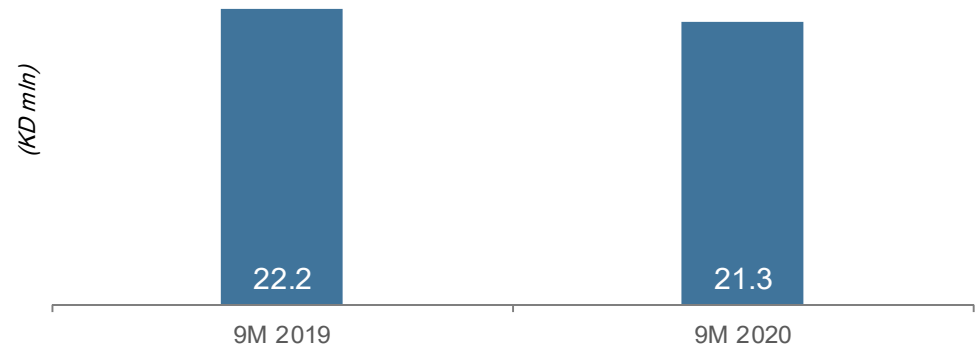


* Before expenses & provisions

NET PROFIT (ATTRIBUTABLE TO SHAREHOLDERS)

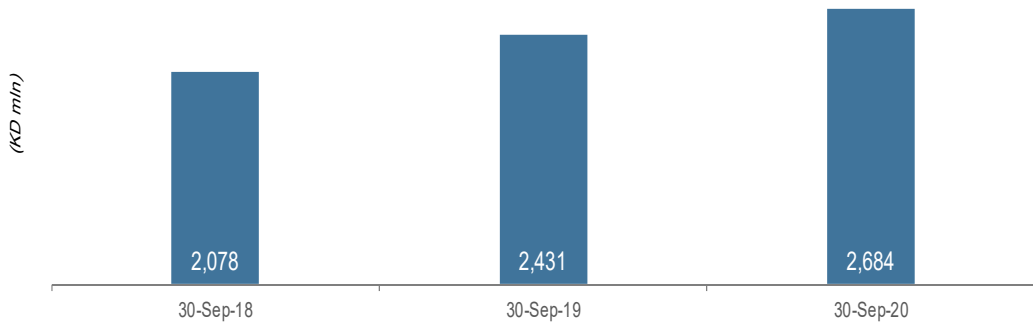


OPERATING PROFIT BEFORE PROVISIONS/ IMPAIRMENT

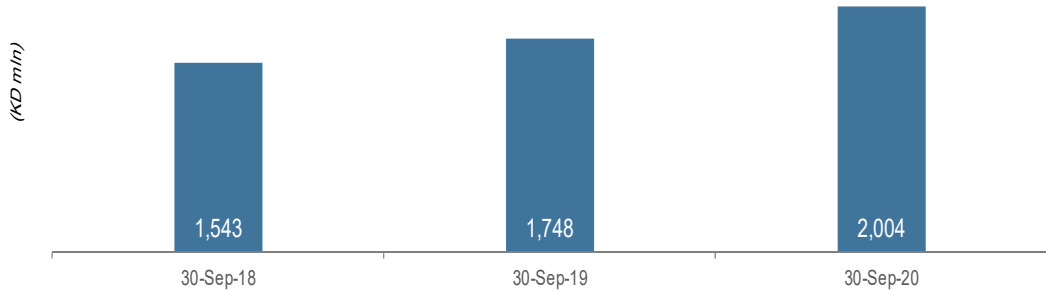


Key Balance Sheet Parameters

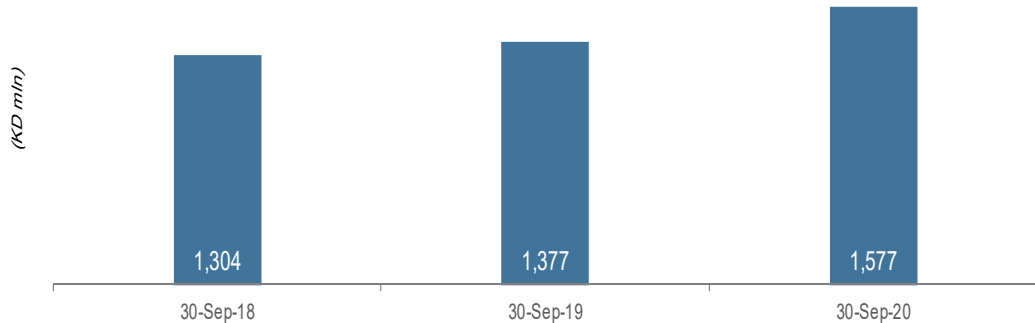
TOTAL ASSETS



FINANCING RECEIVABLES

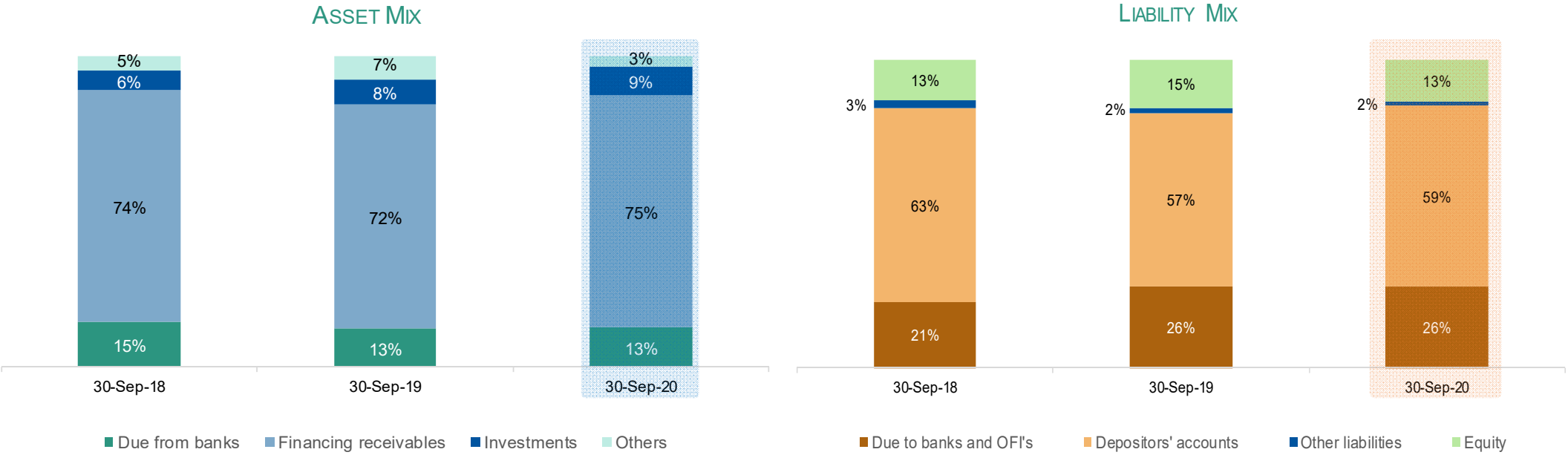


CUSTOMER DEPOSITS

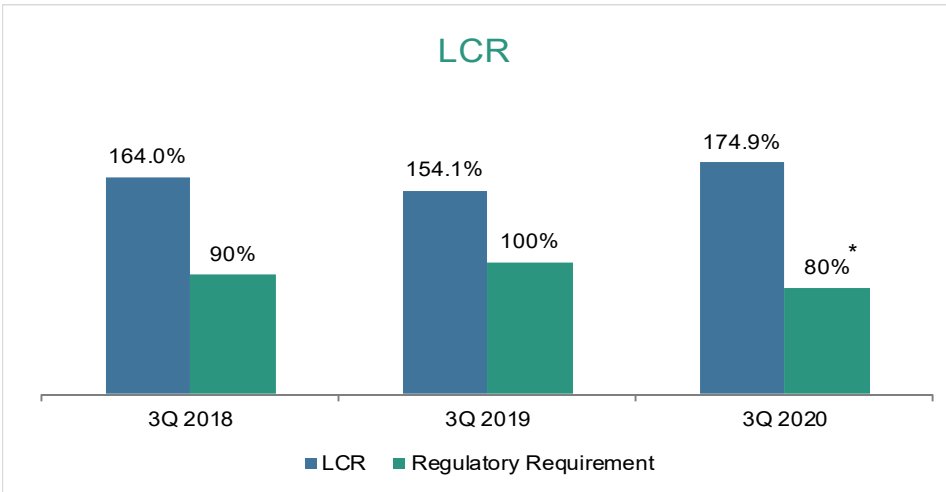
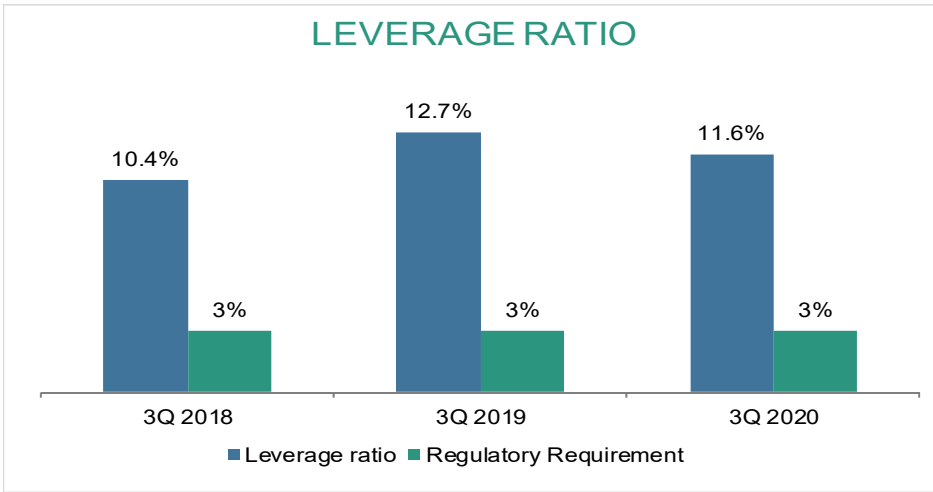
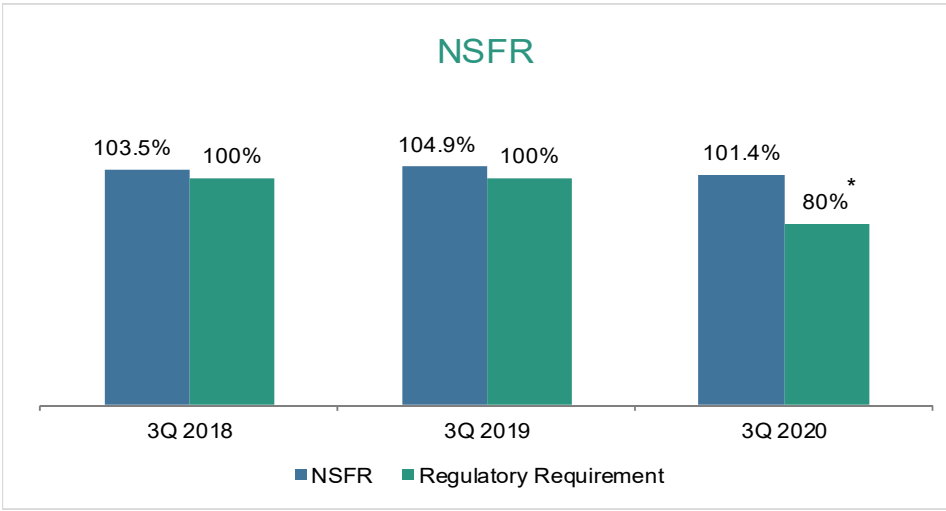
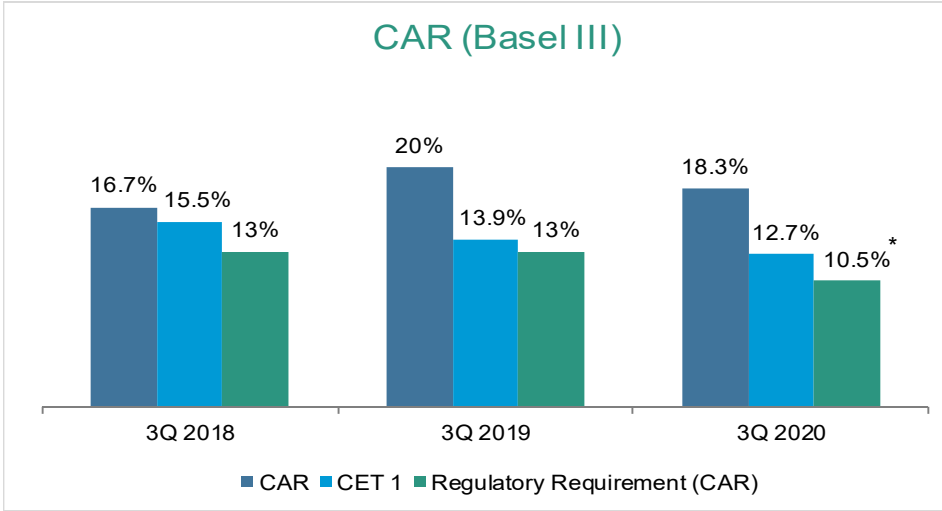


Asset Liability Mix

RENEWED FOCUS ON ASSET LIABILITY MANAGEMENT



Capital/ Liquidity Analysis



* Relaxed regulatory ratios due to Covid 19 Pandemic until 31 December 2020

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2020 EXPECTATIONS

YE 2020 Expectations

- ✓ Safeguard asset quality and sustainable growth in financing portfolio in view of Covid-19 pandemic
- ✓ Continue to invest in high quality Sukuk
- ✓ Total assets targeted to grow in line with strategy
- ✓ Deposits to register growth in 2020 with greater reliance on stable funding base to support growth in assets
- ✓ Operating expenses expected to be in line with industry/market trends
- ✓ Issue Tier 2 Capital Sukuk for an amount up to US\$ 300 million, enhancing CAR



?

Q&A



Annexures



KIB AT A GLANCE

KIB AT A GLANCE

SNAPSHOT

BACKGROUND	<ul style="list-style-type: none"> 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'.
AWARDS	<ul style="list-style-type: none"> Best Bank Capital Sukuk in Kuwait (Asset) Deal of the Year – JLM (Qatar & Regulatory) – 2019 (IFN Awards) Fastest Growing Islamic Bank MENA – 2019, 18, 17 & 16 (CFI.co) Best Islamic Deal in Kuwait – 2018 (IFN Awards) Best Sharia' Compliant Bank MENA – 2018, 17, 16 & 15 (CFI.co) Best Branding in Kuwait – 2018 (CPI.co) Best Finance team – 2018 (MENA CFO Strategies Forum)
OWNERSHIP	<ul style="list-style-type: none"> 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 30th September 2020. KIB's market capitalization at 30th September 2020 was KD 211 million.
OPERATIONS	<ul style="list-style-type: none"> 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 and KIB Tier 1 Sukuk Limited, Cayman Islands (SPV)
RATINGS	<ul style="list-style-type: none"> Long- Term IDR "A+" with "Stable Outlook"

FitchRatings

14th September 2020

FINANCIAL SNAPSHOT

KD million	3Q 2020	3Q 2019
Total Assets	2,684	2,431
Financing Receivables	2,004	1,748
Customer Deposits	1,577	1,377
Total Equity	357	372
Operating income	49	52
Net Operating profit after provisions	1	13
Net Profit attributable to shareholders	1	13
Cost to Income (%)	34.2%	33.5%
Tier 1 Ratio (%)	17.1%	18.8%
CAR (%)	18.3%	20.0%
No of Branches	21	22





Consolidated Income Statement & Balance Sheet

Income Statement Consolidated

(9M – 30 Sep '20 & '19)

STATEMENT OF PROFIT OR LOSS (UNAUDITED)		
KWD 000's	9M 2020	9M 2019
Financing income	70,077	76,447
Finance costs and distribution to depositors	(32,686)	(36,520)
NET FINANCING INCOME	37,391	39,927
Fees and commission income	5,704	7,681
Net gain from foreign exchange	571	628
Investment income	1,698	3,056
Other income	3,987	501
TOTAL OPERATING INCOME	49,351	51,793
Staff costs	(15,446)	(15,529)
General and administrative expenses	(9,497)	(11,366)
Depreciation	(3,137)	(2,723)
TOTAL OPERATING EXPENSES	(28,080)	(29,618)
Profit from operations before provisions and impairment	21,271	22,175
Provisions and impairment losses	(20,577)	(8,681)
PROFIT FROM OPERATIONS	694	13,494
Taxes, etc.	(17)	(574)
PROFIT FOR THE PERIOD	677	12,920
Profit attributable to Shareholders of the Bank	568	12,799
Non-controlling interests	109	121

Balance Sheet Consolidated (As at 30 September '20 & '19)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)		
KWD 000's	30-Sep-20	30-Sep-19
Cash and balances with banks	35,461	137,194
Due from banks	345,548	307,111
Financing receivables	2,003,572	1,748,252
Investment securities	191,620	133,651
Investment in associate	1,533	1,530
Investment properties	53,938	58,308
Other assets	21,735	15,393
Property and equipment	30,768	29,893
TOTAL ASSETS	2,684,175	2,431,332
Due to banks and financial institutions	708,673	640,440
Depositors' accounts	1,577,019	1,376,888
Other liabilities	41,900	42,244
TOTAL LIABILITIES	2,327,592	2,059,572
Share capital	113,275	107,881
Share premium	49,480	49,480
Treasury shares	(45,234)	(45,234)
Other reserves	144,333	165,063
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	261,854	277,190
Perpetual Tier 1 Sukuk	91,035	91,035
Non-controlling interests	3,694	3,535
TOTAL EQUITY	356,583	371,760
TOTAL LIABILITIES AND EQUITY	2,684,175	2,431,332



CONTACT FOR FURTHER INFORMATION
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Thank you