

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES



**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
AND INDEPENDENT AUDITORS' REVIEW REPORT FOR THE PERIOD
FROM 1 JANUARY 2015 TO 31 MARCH 2015
(UNAUDITED)**

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)



For the period from 1 January 2015 to 31 March 2015

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOUBYAN BANK K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boubyan Bank K.S.C.P. (the "Bank") and its subsidiaries (collectively "the Group") as at 31 March 2015, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 of 2012, as amended and its executive regulations, or of the Bank's Articles of Association and Memorandum of Incorporation, as amended, during the three months period ended 31 March 2015 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the three months period ended 31 March 2015 that might have had a material effect on the business of the Bank or on its financial position.

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BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
For the period from 1 January 2015 to 31 March 2015



	Notes	Three months ended 31 March	
		2015	2014
		KD'000	KD'000
Income			
Murabaha and other Islamic financing income		23,169	18,822
Distribution to depositors		(5,340)	(2,820)
Murabaha cost		(183)	(507)
Net financing income		17,646	15,495
Net investment income	3	467	386
Net fees and commission income		2,458	1,167
Share of results of associates		238	715
Net foreign exchange gain		431	280
Other income		3	172
Operating income		21,243	18,215
Staff costs		(5,701)	(5,384)
General and administrative expenses		(3,229)	(2,903)
Depreciation		(581)	(513)
Operating expenses		(9,511)	(8,800)
Operating profit before provision for impairment		11,732	9,415
Provision for impairment	4	(4,031)	(3,479)
Operating profit before deductions		7,701	5,936
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")		(70)	(53)
National Labour Support Tax ("NLST")		(195)	(138)
Zakat		(77)	(55)
Net profit for the period		7,359	5,690
Attributable to:			
Equity holders of the Bank		7,374	5,685
Non-controlling interests		(15)	5
Net profit for the period		7,359	5,690
Basic and diluted earnings per share attributable to the equity holders of the Bank (fils)	5	3.58	2.76

The notes from 1 to 14 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT
OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2015 to 31 March 2015



	Three months ended 31 March	
	2015	2014
	KD'000	KD'000
Net profit for the period	<u>7,359</u>	<u>5,690</u>
Other comprehensive income		
Other comprehensive income to be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:		
Change in fair value of available for sale investments	185	153
Foreign currency translation adjustments	<u>(10)</u>	<u>1,697</u>
Other comprehensive income for the period	<u>175</u>	<u>1,850</u>
Total comprehensive income for the period	<u>7,534</u>	<u>7,540</u>
Attributable to:		
Equity holders of the Bank	7,549	7,535
Non-controlling interests	<u>(15)</u>	<u>5</u>
Total comprehensive income for the period	<u>7,534</u>	<u>7,540</u>

The notes from 1 to 14 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (UNAUDITED)

As at 31 March 2015



		(Audited)	
	31 March	31 December	31 March
	2015	2014	2014
	Notes	KD'000	KD'000
Assets			
Cash and cash equivalents	6	283,015	314,821
Due from banks		310,805	263,593
Islamic financing to customers		1,904,579	1,805,115
Financial assets at fair value through profit or loss		12,852	12,738
Available for sale investments		121,264	113,852
Investments in associates		84,956	85,728
Investment properties		26,317	25,637
Other assets		12,416	10,944
Property and equipment		16,455	15,502
Total assets		2,772,659	2,647,930
Liabilities and equity			
Liabilities			
Due to banks		176,660	226,739
Depositors' accounts		2,255,010	2,082,854
Other liabilities		41,990	37,235
Total liabilities		2,473,660	2,346,828
Equity			
Share capital		206,325	196,500
Share premium		62,896	62,896
Proposed bonus shares	14	-	9,825
Treasury shares	7	(568)	(763)
Statutory reserve		6,283	6,283
Voluntary reserve		6,015	6,015
Share based payment reserve		849	864
Fair value reserve		5,267	5,082
Foreign currency translation reserve		(6,478)	(6,468)
Retained earnings		13,350	5,978
Proposed cash dividends	14	-	9,815
Equity attributable to equity holders of the Bank		293,939	296,027
Non-controlling interests		5,060	5,075
Total equity		298,999	301,102
Total liabilities and equity		2,772,659	2,647,930

Mahmoud Yousef Al-Fulaij
Chairman

Adel Abdul Wahab Al Majed
Vice Chairman & Chief Executive Officer

The notes from 1 to 14 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January 2015 to 31 March 2015



	Share capital	Share premium	Proposed bonus shares	Treasury shares	Statutory reserve	Voluntary reserve	Share based payment reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Proposed cash dividends	Equity attributable to equity holders of the Bank	Non-controlling interests	Total equity
	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000
Balance at 1 January 2015	196,500	62,896	9,825	(763)	6,283	6,015	864	5,082	(6,468)	5,978	9,815	296,027	5,075	301,102
Total comprehensive income for the period	-	-	-	-	-	-	-	185	(10)	7,374	-	7,549	(15)	7,534
Share based payment	-	-	-	-	-	-	(15)	-	-	145	-	130	-	130
Dividends paid (note 14)	-	-	-	-	-	-	-	-	-	(2)	(9,815)	(9,817)	-	(9,817)
Issue of bonus shares (note 14)	9,825	-	(9,825)	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	195	-	-	-	-	-	(145)	-	50	-	50
Balance at 31 March 2015	206,325	62,896	-	(568)	6,283	6,015	849	5,267	(6,478)	13,350	-	293,939	5,060	298,999
Balance at 1 January 2014	183,645	62,896	12,855	(1,100)	3,306	3,167	860	2,857	(7,746)	3,204	-	263,944	5,543	269,487
Total comprehensive income for the period	-	-	-	-	-	-	-	153	1,697	5,685	-	7,535	5	7,540
Share based payment	-	-	-	-	-	-	(299)	-	-	257	-	(42)	-	(42)
Issue of bonus shares	12,855	-	(12,855)	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	337	-	-	-	-	-	(257)	-	80	-	80
Balance at 31 March 2014	196,500	62,896	-	(763)	3,306	3,167	561	3,010	(6,049)	8,889	-	271,517	5,548	277,065

The notes from 1 to 14 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (UNAUDITED)



For the period from 1 January 2015 to 31 March 2015

	Three months ended 31 March	
	2015	2014
	KD'000	KD'000
OPERATING ACTIVITIES		
Net profit for the period	7,359	5,690
Adjustments for:		
Provision for impairment	4,031	3,479
Depreciation	581	513
Foreign currency translation adjustments	(1,021)	(351)
Net gain from available for sale investments	(3)	(117)
Net (gain)/loss from financial assets at fair value through profit or loss	(17)	271
Share of results of associates	(238)	(715)
Dividend income	(275)	-
Unrealized loss from changes in fair value of investment properties	265	-
Share based payment reserve	180	102
Operating profit before changes in operating assets and liabilities	10,862	8,872
Changes in operating assets and liabilities:		
Due from banks	(47,212)	99,779
Islamic financing to customers	(104,763)	(98,064)
Other assets	(1,472)	(865)
Due to banks	(50,079)	56,849
Depositors' accounts	172,156	68,252
Dividend income received	275	-
Other liabilities	4,687	4,375
Net cash (used in)/generated from operating activities	(15,546)	139,198
INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	-	(2,925)
Proceeds from sale of financial assets at fair value through profit or loss	-	1,068
Purchase of available for sale investments	(45,276)	-
Proceeds from sale of available for sale investments	40,367	1,034
Proceeds from sale of investment properties	-	6,886
Purchase of property and equipment	(1,534)	(874)
Dividend received from associate	-	359
Net cash (used in)/generated from investing activities	(6,443)	5,548
FINANCING ACTIVITIES		
Cash dividends	(9,817)	-
Net cash used in financing activities	(9,817)	-
Net (decrease)/increase in cash and cash equivalents	(31,806)	144,746
Cash and cash equivalents at beginning of the period	314,821	205,622
Cash and cash equivalents at end of the period	283,015	350,368

The notes from 1 to 14 form an integral part of this interim condensed consolidated financial information.

1. INCORPORATION AND ACTIVITIES

Boubyan Bank K.S.C.P. (“the Bank”) is a Kuwaiti public shareholding company incorporated on 21 September 2004, in accordance with the Commercial Companies Law in the State of Kuwait, by Amiri Decree No. 88 and in accordance with the rules and regulations of the Central Bank of Kuwait (“CBK”) (Law No. 30 of 2003).

The Bank’s shares were listed on the Kuwait Stock Exchange on 15 May 2006.

The Bank was licensed by the CBK on 28 November 2004. The bank is principally engaged in providing banking services, in accordance with Codes of the Islamic Sharia’a, as approved by the Bank’s Sharia’a Supervisory Board.

On 31 July 2012 the Bank became a subsidiary of National Bank of Kuwait K.S.C.P. (“the Parent Company”).

This interim condensed consolidated financial information as at and for the three months period ended 31 March 2015 incorporates the financial information of the Bank and its principal operating subsidiaries, Boubyan Takaful Insurance Company K.S.C. (Closed) and Boubyan Capital Investment Company K.S.C. (Closed), (together referred to as “the Group”) and the Group’s interests in associates.

The total number of employees in the Group was **1112** employees as at 31 March 2015 (1081 employees as at 31 December 2014 and 938 employees as at 31 March 2014).

The address of the Bank’s registered office is P.O. Box 25507, Safat 13116, State of Kuwait.

This interim condensed consolidated financial information was authorised for issue by the Board of Directors on 7 April 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. 34, Interim Financial Reporting, and the Kuwait Stock Exchange instruction No. 2 of 1998.

This interim condensed consolidated financial information does not include all the information and notes required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as modified for use by the State of Kuwait for financial services institutions regulated by the CBK. These regulations require adoption of all IFRSs except for the IAS 39 requirement for collective impairment provision, which has been replaced by the CBK requirements for a minimum general provision.

The interim condensed consolidated financial information has been prepared using the same accounting policies and methods of computation with those used in the preparation of the annual audited consolidated financial statements for the year ended 31 December 2014, except for the adoption of the amendments and annual improvements to IFRSs, relevant to the Group which are effective for annual reporting period starting from 1 July 2014 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. The operating results for the three months period ended 31 March 2015 are not necessarily indicative of the results that may be expected for the year ending 31 December 2015.

2.2 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2014.

3. NET INVESTMENT INCOME

	Three months ended 31 March	
	2015	2014
	KD'000	KD'000
Sukuk coupon income	437	361
Dividend income	275	-
Net rental income from investment properties	-	179
Net gain/(loss) from financial assets at fair value through profit or loss	17	(271)
Net gain from available for sale investments	3	117
Unrealized loss from changes in fair value of investment properties	(265)	-
	467	386

4. PROVISION FOR IMPAIRMENT

	Three months ended 31 March	
	2015	2014
	KD'000	KD'000
Provision for impairment of Islamic financing to customers	3,963	3,452
Provision for impairment of non-cash facilities	68	27
	4,031	3,479

5. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to the equity holders of the Bank by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit for the period attributable to the equity holders of the Bank by the weighted average number of shares outstanding during the period plus the weighted average number of share that would be issued on the conversion of all the dilutive potential shares into shares. The diluted earnings per share arising from the issue of employee share option does not result in any change to the reported basic earnings per share.

	Three months ended 31 March	
	2015	2014
Net profit for the year attributable to the equity holders of the Bank (KD'000)	7,374	5,685
Weighted average number of shares outstanding during the period net of treasury shares (thousands of shares)	2,061,339	2,060,708
Basic and diluted earnings per share attributable to the equity holders of the Bank (fils)	3.58	2.76

Earnings per share for the three months prior period was 2.90 fils, before retroactive adjustment to the number of shares following the bonus issue (note 14).

6. CASH AND CASH EQUIVALENTS

	31 March 2015	(Audited) 31 December 2014	31 March 2014
	KD'000	KD'000	KD'000
Cash on hand	19,798	24,555	20,015
Balances with banks – current accounts	7,940	9,653	6,384
Placements with banks maturing within seven days	255,277	280,613	323,969
	283,015	314,821	350,368

7. TREASURY SHARES

The bank held the following treasury shares:

	31 March 2015	(Audited) 31 December 2014	31 March 2014
Number of treasury shares	1,510,538	1,930,589	1,930,589
Treasury shares as a percentage of total issued shares - %	0.0732%	0.0983%	0.0983%
Cost of treasury shares – KD thousand	568	763	763
Market value of treasury shares – KD thousand	627	792	1,004
Weighted average of market value per share (fils)	0.440	0.512	0.540

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)



For the period from 1 January 2015 to 31 March 2015

8. RELATED PARTY TRANSACTIONS

Related parties comprise the major shareholders, board of directors, entities controlled by them or under their joint control, associates, key management personnel and their close family members and the parent company including their board member, key management personnel, branches, associates and subsidiaries. Balances with related parties arise from commercial transactions in the normal course of business on an arm's length basis and are included within the following financial information captions:

	Number of board members or executive officers			Number of related parties			(Audited)		
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014	31 March 2015 KD'000	31 December 2014 KD'000	31 March 2014 KD'000
Islamic financing to customers	9	10	7	1	1	3	4,726	4,650	5,745
Depositors' accounts	15	15	11	8	8	9	37,519	32,932	37,701
Letters of guarantee and letters of credit	1	1	2	-	-	-	18	18	448
Revenues							28	103	26
Expenses							(4)	(17)	(4)
Parent Company									
Due from banks							72,731	8,366	141,993
Due to banks							12,000	42,554	69,909
Revenues							45	271	145
Expenses							(5)	(290)	(94)

For the period from 1 January 2015 to 31 March 2015

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

Details of compensation to key management comprise the following:

	Three months ended 31 March	
	2015	2014
	KD'000	KD'000
Short-term benefits	458	400
Post-employment benefits	87	68
Share based compensation	100	69
	645	537

9. CONTINGENCIES AND COMMITMENTS

At the financial reporting date there were outstanding contingencies and commitments entered in the ordinary course of business in respect of the following:

	31 March	(Audited)	31 March
	2015	31 December	2014
	KD'000	2014	2014
	KD'000	KD'000	KD'000
Guarantees	174,345	172,768	166,810
Acceptances and letters of credit	59,235	43,120	30,070
Capital commitments (projects under construction)	606	914	698
	234,186	216,802	197,578

10. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports that are regularly reviewed by the decision makers in order to allocate resources to the segments and to assess their performance. The operating segments are divided as either business segments or geographical segments.

Business Segments

For management purposes, the Bank is organized into the following four major business segments:

Consumer banking: Provides a diversified range of products and services to individuals and institutional customers. The range includes consumer finance, credit cards, deposits and other branch related services.

Corporate banking: Provides Murabaha, Ijarah, trade service and other related services to business and corporate customers.

Investment banking: Principally handling direct investments, investment in associates, local and international real estate investment and asset management.

Treasury: Principally handling local and international Murabaha and other Islamic financing, primarily with banks, as well as the management of the Bank's funding operations.

Group centre: Includes other group activities and residual in respect of transfer pricing and inter segment allocation.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)



For the period from 1 January 2015 to 31 March 2015

10. SEGMENT REPORTING (CONTINUED)

	Consumer banking	Corporate banking	Investment banking	Treasury	Group centre	Total
	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000
Three months ended 31 March 2015						
Net financing income/(loss)	10,792	6,186	(383)	1,141	(90)	17,646
Operating income/(loss)	11,371	8,211	1,030	1,572	(941)	21,243
Net profit/(loss) for the period	5,856	5,627	(8)	1,483	(5,599)	7,359
Total assets	845,249	1,232,999	162,856	539,197	(7,642)	2,772,659
Total liabilities	843,563	203,582	19,003	1,392,625	14,887	2,473,660
9.						
	Consumer banking	Corporate banking	Investment banking	Treasury	Group centre	Total
	KD'000	KD'000	KD'000	KD'000	KD'000	KD'000
Three months ended 31 March 2014						
Net financing income/(loss)	8,120	5,590	(283)	1,985	83	15,495
Operating income/(loss)	8,445	6,621	1,171	2,265	(287)	18,215
Net profit/ (loss) for the period	4,202	3,045	392	2,159	(4,108)	5,690
Total assets	627,464	1,038,660	154,658	521,934	(13,588)	2,329,128
Total liabilities	697,093	159,950	19,091	1,173,992	1,937	2,052,063

11. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the annual audited consolidated financial statements for the year ended 31 December 2014.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date. Fair values are obtained from quoted market prices, discounted cash flow models and other models as appropriate.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs that are not based on observable market data (unobservable inputs).

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)



For the period from 1 January 2015 to 31 March 2015

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
31 March 2015	KD'000	KD'000	KD'000	KD'000
Financial assets at fair value through profit or loss	-	9,857	2,995	12,852
Available for sale investments	88,422	21,113	11,729	121,264
	<u>88,422</u>	<u>30,970</u>	<u>14,724</u>	<u>134,116</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
31 December 2014 (Audited)	KD'000	KD'000	KD'000	KD'000
Financial assets at fair value through profit or loss	-	9,743	2,995	12,738
Available for sale investments	79,900	22,046	11,906	113,852
	<u>79,900</u>	<u>31,789</u>	<u>14,901</u>	<u>126,590</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
31 March 2014	KD'000	KD'000	KD'000	KD'000
Financial assets at fair value through profit or loss	-	4,610	2,907	7,517
Available for sale investments	33,723	17,293	11,163	62,179
	<u>33,723</u>	<u>21,903</u>	<u>14,070</u>	<u>69,696</u>

13. FIDUCIARY ASSETS

The aggregate value of assets held in a trust or fiduciary capacity by the Group at 31 March 2015 amounted to **KD 100,337 thousand** (31 December 2014: KD 99,804 thousand and 31 March 2014: KD 82,577 thousand).

14. ANNUAL GENERAL ASSEMBLY MEETING

The shareholders' annual general assembly held on 8 March 2015 approved the audited consolidated financial statements of the Bank for the year ended 31 December 2014 and the distribution of a cash dividends of **5 fils** per share payable to the shareholders registered in Bank's records as of the date of Annual General Assembly Meeting and **5%** bonus shares to the shareholders on record at the date of regulatory approval for distribution of bonus shares.