

Kuwait: 23rd of April 2024

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 31/3/2024**

As per chapter No.4 of the "Disclosure & Transparency" Module of the Capital Markets Authority's Executive Bylaws and its Law No. 7/2010 and amendments regarding disclosure of Material Information.

National Bank of Kuwait would like to disclose that Central Bank of Kuwait has approved NBK's Interim Consolidated Financial Information for the period ended 31/3/2024.

Attached; Financial Results Form for Kuwaiti Companies for Q1 ended 31/3/2024 published on Boursa Kuwait Company website and a copy of Central Bank of Kuwait approval.

With reference to Boursa Kuwait Rule Book requirements issued as per the decision No (1) for year 2018 and since National Bank of Kuwait has been classified under the "Premier Market" category. The Bank is glad to announce a quarterly Analysts/Investors Conference that will take place through a Live Webcast at 3 p.m. (according to local time) on Thursday 25/4/2024. Interested parties should reach out to the Bank through the following email address: Investor-Relations@nbk.com in order to provide them with the invitation and access details for the aforementioned conference.

Sincerely yours,

W On behalf of National Bank of Kuwait (S.A.K.P.)

Isam J. Al-Sager
Isam J. Al-Sager

Vice-Chairman
And Group Chief Executive Officer

M
بنك الكويت الوطني
National Bank of Kuwait
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سجل تجاري رقم 8490 C.R. No.

رأس المال المدفوع والمصدور د.ك. - / 792,994,562 KD Issued and paid-up capital

Financial Results Form		نموذج نتائج البيانات المالية	
Kuwaiti Company (KWD)		الشركات الكويتية (د.ك.)	
Company Name		اسم الشركة	
National Bank of Kuwait S.A.K.P		بنك الكويت الوطني ش.م.ك.ع	

First Quarter Results Ended on	2024-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2024-04-08	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2023-03-31	2024-03-31	
9.2%	134,203,000	146,581,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
13.3%	15	17	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
5.0%	17,326,918,000	18,197,599,000	الموجودات المتداولة Current Assets
5.1%	36,463,675,000	38,327,855,000	إجمالي الموجودات Total Assets
5.0%	29,934,704,000	31,426,210,000	المطلوبات المتداولة Current Liabilities
4.9%	31,953,328,000	33,520,924,000	إجمالي المطلوبات Total Liabilities
7.9%	3,510,684,000	3,787,564,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
11.2%	277,862,000	308,965,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
12.0%	176,397,000	197,485,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
Not Applicable/ لا ينطبق	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2023-03-31	2024-03-31	
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	إجمالي الإيرادات التشغيلية Total Operating Revenue
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit for the period ended 31 March 2024 as compared to the period ended 31 March 2023 was primarily due to higher net operating income, lower impairment losses, partly offset by higher operating expenses.	تعود الزيادة في صافي الربح للفترة المنتهية في 31 مارس 2024 مقارنة بالفترة المنتهية في 31 مارس 2023 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل، انخفاض خسائر انخفاض القيمة وفيما قابل ذلك جزئياً ارتفاع في مصروفات التشغيل.

Total Revenue realized from dealing with related parties (value, KWD)	KD 795,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KD 273,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	لا ينطبق / Not Applicable
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	لا ينطبق / Not Applicable
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق / Not Applicable
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق / Not Applicable

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق			توزيعات نقدية Cash Dividends
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق			توزيعات أسهم منحة Bonus Share
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق			توزيعات أخرى Other Dividend
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق			عدم توزيع أرباح No Dividends
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	علاوة الإصدار Issue Premium	Not Applicable/ لا ينطبق	زيادة رأس المال Capital Increase
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق			تخفيض رأس المال Capital Decrease
ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name	
 R.C. 8310 - 03		رئيس مجموعة الرقابة المالية	رونجهي سوجيت انيل	

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NATIONAL BANK OF KUWAIT S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Bank of Kuwait S.A.K.P. (the “Bank”) and its subsidiaries (collectively the “Group”) as at 31 March 2024, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months period 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.

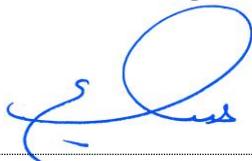
Conclusion

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.

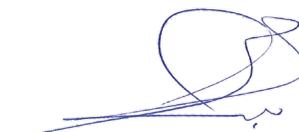
Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account 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. 1 of 2016, as amended, and its executive regulation, as amended, or of the Bank’s Articles of Association and Memorandum of Incorporation, as amended, during the three months period ended 31 March 2024 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 organization of banking business, and its related regulations, during the three months period ended 31 March 2024 that might have had a material effect on the business of the Bank or on its financial position.



ABDULKARIM ALSAMDAN
LICENCE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS



BADER A. AL-WAZZAN
LICENCE NO. 62 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2024 (Unaudited)

	Notes	Three months ended 31 March	
		2024 KD 000's	2023 KD 000's
Interest income		452,047	361,366
Interest expense		262,873	190,673
Net interest income		189,174	170,693
Murabaha and other Islamic financing income		110,584	92,197
Finance cost and Distribution to depositors		61,644	51,138
Net income from Islamic financing		48,940	41,059
Net interest income and net income from Islamic financing		238,114	211,752
Net fees and commissions		53,185	51,392
Net investment income		6,783	5,813
Net gains from dealing in foreign currencies		10,248	7,984
Other operating income		635	921
Non-interest income		70,851	66,110
Net operating income		308,965	277,862
Staff expenses		58,858	54,851
Other administrative expenses		40,696	35,629
Depreciation of premises and equipment		11,514	10,573
Amortisation of intangible assets		412	412
Operating expenses		111,480	101,465
Operating profit before provision for credit losses and impairment losses		197,485	176,397
Provision charge for credit losses and impairment losses	3	25,499	28,100
Operating profit before taxation		171,986	148,297
Taxation	4	15,754	9,023
Profit for the period		156,232	139,274
Attributable to:			
Shareholders of the Bank		146,581	134,203
Non-controlling interests		9,651	5,071
		156,232	139,274
Basic earnings per share attributable to shareholders of the Bank	5	17 fils	15 fils

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2024 (Unaudited)

	Three months ended 31 March	
	2024 KD 000's	2023 KD 000's
Profit for the period	156,232	139,274
Other comprehensive income (loss)		
Investment in debt securities measured at FVOCI :		
Net change in fair value	27,271	(29,489)
Net transfer to interim condensed consolidated statement of income	628	619
	27,899	(28,870)
Exchange differences on translation of foreign operations	(65,841)	(25,289)
Other comprehensive loss for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(37,942)	(54,159)
Net loss on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	(418)	(28)
Other comprehensive loss for the period	(38,360)	(54,187)
Total comprehensive income for the period	117,872	85,087
Attributable to:		
Shareholders of the Bank	107,598	82,616
Non-controlling interests	10,274	2,471
	117,872	85,087

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2024 (Unaudited)

		Audited	Audited
	31 March	31 December	31 March
	2024	2023	2023
	KD 000's	KD 000's	KD 000's
Notes			
Assets			
Cash and short term funds	4,271,244	4,384,700	5,108,257
Central Bank of Kuwait bonds	859,682	856,815	893,538
Kuwait Government treasury bonds	192,764	194,111	198,441
Deposits with banks	1,918,465	1,318,121	1,427,160
Loans, advances and Islamic financing to customers	6 22,389,414	22,281,004	21,189,473
Investment securities	6,899,771	6,884,821	5,970,157
Land, premises and equipment	496,892	506,812	474,709
Goodwill and other intangible assets	508,010	508,416	529,910
Other assets	791,613	730,191	672,030
Total assets	38,327,855	37,664,991	36,463,675
Liabilities			
Due to banks	4,181,296	3,963,802	4,021,252
Deposits from other financial institutions	3,068,456	3,725,629	3,700,514
Customer deposits	22,271,091	21,948,957	20,436,400
Certificates of deposit issued	1,643,823	822,899	1,480,744
Other borrowed funds	1,237,072	1,331,006	1,371,457
Other liabilities	1,119,186	966,123	942,961
Total liabilities	33,520,924	32,758,416	31,953,328
Equity			
Share capital	7 792,995	792,995	755,233
Proposed bonus shares	7 39,649	39,649	37,762
Statutory reserve	396,499	396,499	377,618
Share premium account	803,028	803,028	803,028
Treasury shares reserve	34,961	34,961	34,961
Other reserves	7 1,720,432	1,816,640	1,502,082
Equity attributable to shareholders of the Bank	3,787,564	3,883,772	3,510,684
Perpetual Tier 1 Capital Securities	8 439,032	439,032	439,032
Non-controlling interests	580,335	583,771	560,631
Total equity	4,806,931	4,906,575	4,510,347
Total liabilities and equity	38,327,855	37,664,991	36,463,675

Hamad Mohamed Al-Bahar
Chairman

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2024 (Unaudited)

	Notes	Three months ended 31 March	
		2024 KD 000's	2023 KD 000's
Operating activities			
Profit for the period		156,232	139,274
Adjustments for:			
Net investment income		(6,783)	(5,813)
Depreciation of premises and equipment		11,514	10,573
Amortisation of intangible assets		412	412
Provision charge for credit losses and impairment losses	3	25,499	28,100
Taxation	4	15,754	9,023
Cash flow from operating activities before changes in operating assets and liabilities		202,628	181,569
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		(2,867)	(12,297)
Kuwait Government treasury bonds		-	14,968
Deposits with banks		(599,550)	66,983
Loans, advances and Islamic financing to customers		(331,497)	(217,871)
Other assets		(3,417)	100,912
Due to banks		217,500	3,273
Deposits from other financial institutions		(649,973)	(40,363)
Customer deposits		584,214	258,338
Certificates of deposit issued		820,924	(320,879)
Other liabilities		(95,345)	(19,134)
Tax paid		(8,948)	(2,996)
Net cash from operating activities		133,669	12,503
Investing activities			
Purchase of investment securities		(962,580)	(896,542)
Proceeds from sale/redemption of investment securities		823,610	581,737
Dividend income		145	12
Change in holding in subsidiaries		22	(5,457)
Proceeds from sale of land, premises and equipment		-	917
Purchase of land, premises and equipment		(10,583)	(8,136)
Purchase of investment properties		-	(21,773)
Proceeds from sale of investment properties		1,424	-
Net cash used in investing activities		(147,962)	(349,242)
Financing activities			
Interest paid on Perpetual Tier 1 Capital Securities		(3,907)	(3,900)
Profit distribution on Perpetual Tier 1 Sukuk by a subsidiary		(3,036)	(3,027)
Net movement in other borrowed funds		(92,220)	128,471
Net cash (used in) from financing activities		(99,163)	121,544
Decrease in cash and short term funds		(113,456)	(215,195)
Cash and short term funds at 1 January		4,384,700	5,323,452
Cash and short term funds at 31 March		4,271,244	5,108,257

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

الإشارة :/105/2. / ٢٠٢٤. ٢٠٢٤

التاريخ :

الموافق : ٢٠٢٤. ٢٠٢٤

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك الكويت الوطني

تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2024/4/14 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2024/3/31 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2024/4/21.

نفيدكم بأن بنك الكويت المركزي قد أحيط علماً بما جاء في البيانات المشار إليها، وعليه
فإنه يمكنكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص.

مع أطيب التمنيات،،،



ريم محمد الرومي

مدير إدارة الرقابة على

العمليات الإلكترونية والتقنيات المالية

٢٢٢٢ - نسخة إلى بورصة الكويت.