

Kuwait: 19th of April 2022

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 31/3/2022**

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 31/3/2022.

Attached; Financial Results Form for Kuwaiti Companies for Q1 ended 31/3/2022 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 2 p.m. (according to local time) on Thursday 21/4/2022. 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,

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



Isam J. Al-Sager

Board Vice-Chairman and
Group Chief Executive Officer

**Financial Results Form
Kuwaiti Company (KWD)**

نموذج نتائج البيانات المالية
للشركات 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	2022-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2022-04-12	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
	2021-03-31	2022-03-31	
38.3%	84,308,000	116,578,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
33.9%	11	15	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
13.9%	14,904,525,000	16,969,124,000	الموجودات المتداولة Current Assets
8.7%	31,000,718,000	33,697,446,000	إجمالي الموجودات Total Assets
12.0%	24,457,197,000	27,402,719,000	المطلوبات المتداولة Current Liabilities
9.9%	26,734,549,000	29,379,702,000	إجمالي المطلوبات Total Liabilities
3.5%	3,275,271,000	3,390,605,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
6.8%	221,520,000	236,530,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
3.7%	139,437,000	144,536,000	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 Statement
Change (%)	First Quarter Comparative Period	First Quarter Current Period	
	2021-03-31	2022-03-31	
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 2022 as compared to the period ended 31 March 2021 was primarily due to lower impairment losses and higher net operating income, partly offset by higher operating expenses.	تعود الزيادة في صافي الربح للفترة المنتهية في 31 مارس 2022 مقارنة بالفترة المنتهية في 31 مارس 2021 بشكل أساسي إلى انخفاض خسائر انخفاض القيمة , ارتفاع صافي إيرادات التشغيل و فيما قابل ذلك جزئياً ارتفاع في مصروفات التشغيل.

Total Revenue realized from dealing with related parties (value, KWD)	KD 389,000	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 122,000	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	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 بالإنابة	رونجهي سوجيت انيل



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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 2022, 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 2022 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 2022 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.

17 April 2022
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2022 (Unaudited)

	Notes	Three months ended 31 March	
		2022 KD 000's	2021 KD 000's
Interest income		172,000	159,887
Interest expense		46,665	37,749
Net interest income		125,335	122,138
Murabaha and other Islamic financing income		60,872	56,006
Finance cost and Distribution to depositors		17,518	15,748
Net income from Islamic financing		43,354	40,258
Net interest income and net income from Islamic financing		168,689	162,396
Net fees and commissions		42,201	39,410
Net investment income		12,186	8,307
Net gains from dealing in foreign currencies		12,972	8,116
Other operating income		482	3,291
Non-interest income		67,841	59,124
Net operating income		236,530	221,520
Staff expenses		51,601	46,041
Other administrative expenses		30,585	27,205
Depreciation of premises and equipment		9,396	8,425
Amortisation of intangible assets		412	412
Operating expenses		91,994	82,083
Operating profit before provision for credit losses and impairment losses		144,536	139,437
Provision charge for credit losses and impairment losses	3	12,519	42,626
Operating profit before taxation		132,017	96,811
Taxation	4	8,675	7,833
Profit for the period		123,342	88,978
Attributable to:			
Shareholders of the Bank		116,578	84,308
Non-controlling interests		6,764	4,670
		123,342	88,978
Basic earnings per share attributable to shareholders of the Bank	5	15 fils	11 fils

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
31 March 2022 (Unaudited)

	Three months ended	
	31 March	
	2022	2021
	KD 000's	KD 000's
Profit for the period	123,342	88,978
Other comprehensive income (loss)		
Investment in debt securities measured at FVOCI		
Net change in fair value	(11,523)	34,810
Net transfer to interim condensed consolidated statement of income	3,109	(6,342)
	(8,414)	28,468
Exchange differences on translation of foreign operations	(36,417)	(6,577)
Other comprehensive (loss) income for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(44,831)	21,891
Net gain on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	55	22
Other comprehensive (loss) income for the period	(44,776)	21,913
Total comprehensive income for the period	78,566	110,891
Attributable to:		
Shareholders of the Bank	72,476	104,670
Non-controlling interests	6,090	6,221
	78,566	110,891

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2022 (Unaudited)

		31 March 2022 KD 000's	Audited 31 December 2021 KD 000's	31 March 2021 KD 000's
Assets	Notes			
Cash and short term funds		4,918,316	5,081,991	4,704,797
Central Bank of Kuwait bonds		830,696	830,054	830,817
Kuwait Government treasury bonds		269,460	417,016	455,780
Deposits with banks		1,062,499	885,280	1,170,719
Loans, advances and Islamic financing to customers	6	20,052,140	19,722,471	17,850,669
Investment securities		5,029,183	4,910,798	4,730,165
Investment in associates		3,705	3,746	4,945
Land, premises and equipment		459,592	456,209	429,016
Goodwill and other intangible assets		571,838	581,264	581,288
Other assets		446,747	367,757	242,522
Assets held for sale	10	53,270	-	-
Total assets		33,697,446	33,256,586	31,000,718
Liabilities				
Due to banks		4,083,302	4,098,688	3,868,769
Deposits from other financial institutions		3,521,675	3,135,629	2,938,307
Customer deposits		18,310,679	18,280,989	17,043,457
Certificates of deposit issued		1,192,427	1,339,354	1,378,425
Other borrowed funds	7	1,422,218	1,266,582	792,217
Other liabilities		821,269	668,227	713,374
Liabilities directly associated with assets held for sale	10	28,132	-	-
Total liabilities		29,379,702	28,789,469	26,734,549
Equity				
Share capital	8	755,233	719,269	719,269
Proposed bonus shares	8	-	35,964	-
Statutory reserve		359,637	359,637	342,511
Share premium account		803,028	803,028	803,028
Treasury shares reserve		34,961	34,961	34,961
Other reserves	8	1,437,746	1,586,708	1,375,502
Equity attributable to shareholders of the Bank		3,390,605	3,539,567	3,275,271
Perpetual Tier 1 Capital Securities	9	439,032	439,032	591,770
Non-controlling interests		488,107	488,518	399,128
Total equity		4,317,744	4,467,117	4,266,169
Total liabilities and equity		33,697,446	33,256,586	31,000,718



Hamad Mohamed Al-Bahar
Chairman

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2022 (Unaudited)

	Notes	Three months ended 31 March	
		2022 KD 000's	2021 KD 000's
Operating activities			
Profit for the period		123,342	88,978
Adjustments for:			
Net investment income		(12,186)	(8,307)
Depreciation of premises and equipment		9,396	8,425
Amortisation of intangible assets		412	412
Provision charge for credit losses and impairment losses	3	12,519	42,626
Taxation	4	8,675	7,833
Cash flow from operating activities before changes in operating assets and liabilities		142,158	139,967
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		-	(584)
Kuwait Government treasury bonds		147,556	7,142
Deposits with banks		(178,725)	(154,669)
Loans, advances and Islamic financing to customers		(433,496)	(388,351)
Other assets		(82,835)	3,811
Due to banks		(15,461)	816,443
Deposits from other financial institutions		386,154	9,060
Customer deposits		186,692	(60,775)
Certificates of deposit issued		(146,927)	459,563
Other liabilities		33,327	2,197
Tax paid		(3,921)	(3,873)
Net cash from operating activities		34,522	829,931
Investing activities			
Purchase of investment securities		(1,233,317)	(856,680)
Proceeds from sale/redemption of investment securities		904,404	835,321
Dividend income		34	18
Proceeds from sale of land, premises and equipment		533	197
Purchase of land, premises and equipment		(16,516)	(9,272)
Net cash used in investing activities		(344,862)	(30,416)
Financing activities			
Net proceeds from issuance of Perpetual Tier 1 Capital Securities		-	210,516
Partial redemption of Perpetual Tier 1 Capital Securities		-	(57,963)
Interest paid on Perpetual Tier 1 Capital Securities		(3,849)	(1,461)
Profit distribution on Perpetual Tier 1 Sukuk by a subsidiary		(3,001)	-
Proceeds from issue of unsecured sukuk by a subsidiary	7	152,225	-
Net movement in other borrowed funds		86	(12,177)
Change in holding in subsidiaries		1,204	-
Dividends paid	8	-	(137,004)
Net cash from financing activities		146,665	1,911
(Decrease) increase in cash and short term funds		(163,675)	801,426
Cash and short term funds at 1 January		5,081,991	3,903,371
Cash and short term funds at 31 March		4,918,316	4,704,797

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.



الإشارة : 105/2 / 2022

التاريخ : 18 رمضان 1443
الموافق : 19 أبريل 2022

السيد الرئيس التنفيذي لمجموعة بنك الكويت الوطني المحترم

تحية طيبة وبعد ،

بالإشارة إلى كتابكم المؤرخ 2022/4/12 المرفق به البيانات المالية المرحلية المجمعة لمصرفكم عن الفترة المنتهية في 2022/3/31 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان آخرها بتاريخ 2022/4/17.

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 التحيات .

د. محمد بدر الخميس

مدير إدارة الرقابة المكتبية

١٧٤٢ - نسخة إلى بورصة الكويت .