

Kuwait: 16th of October 2024

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

Subject: Interim Consolidated Financial Information
for the period ended 30/9/2024

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 30/9/2024.

Attached; Financial Results Form for Kuwaiti Companies for Q3 ended 30/9/2024 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 17/10/2024. 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,

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


Isam J. Al-Sager

Vice-Chairman
And Group Chief Executive Officer

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

Third quarter results Ended on	2024-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2024-10-09	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 التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2023-09-30	2024-09-30	
6.0%	431,100,000	457,024,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
6.0%	50	53	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
7.6%	17,150,590,000	18,458,494,000	الموجودات المتداولة Current Assets
6.3%	36,835,274,000	39,157,054,000	إجمالي الموجودات Total Assets
7.7%	29,834,631,000	32,143,442,000	المطلوبات المتداولة Current Liabilities
6.4%	32,069,939,000	34,137,717,000	إجمالي المطلوبات Total Liabilities
6.2%	3,750,533,000	3,984,227,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
7.8%	863,750,000	931,002,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
6.3%	553,595,000	588,520,000	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 الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2023-09-30	2024-09-30	
5.7%	155,753,000	164,599,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
5.5%	18	19	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
7.0%	297,893,000	318,631,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
4.3%	194,387,000	202,733,000	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 nine months period ended 30 September 2024 as compared to the nine months period ended 30 September 2023 was primarily due to higher net operating income ,lower provision charge for credit losses and impairment losses, partly offset by higher operating expenses and taxation.	تعود الزيادة في صافي الربح لفترة التسعة أشهر المنتهية في 30 سبتمبر 2024 بالمقارنة مع فترة التسعة أشهر المنتهية في 30 سبتمبر 2023 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل، انخفاض مخصص خسائر الائتمان وخسائر انخفاض القيمة وفيما قابل ذلك جزئياً ارتفاع في مصروفات التشغيل والضرائب.

Total Revenue realized from dealing with related parties (value, KWD)	KD 2,302,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 1,139,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

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	Not Applicable/ لا ينطبق	زيادة رأس المال Capital Increase
		Issue Premium		
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	



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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 30 September 2024, and the related interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three month and nine month periods then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine 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 preparation 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 preparation 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 nine months period ended 30 September 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 nine months period ended 30 September 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.

15 October 2024
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

30 September 2024 (Unaudited)

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Interest income		456,822	429,090	1,353,850	1,184,977
Interest expense		259,134	242,508	773,563	652,185
Net interest income		197,688	186,582	580,287	532,792
Murabaha and other Islamic financing income		119,441	104,450	343,895	295,149
Finance cost and Distribution to depositors		65,707	57,237	190,473	162,096
Net income from Islamic financing		53,734	47,213	153,422	133,053
Net interest income and net income from Islamic financing		251,422	233,795	733,709	665,845
Net fees and commissions		50,654	48,962	151,735	148,569
Net investment income		8,615	3,513	19,212	19,037
Net gains from dealing in foreign currencies		7,269	11,986	24,794	29,419
Other operating income (loss)		671	(363)	1,552	880
Non-interest income		67,209	64,098	197,293	197,905
Net operating income		318,631	297,893	931,002	863,750
Staff expenses		63,138	56,861	186,999	171,848
Other administrative expenses		40,513	34,937	119,222	104,082
Depreciation of premises and equipment		11,836	11,297	35,026	32,990
Amortisation of intangible assets		411	411	1,235	1,235
Operating expenses		115,898	103,506	342,482	310,155
Operating profit before provision for credit losses and impairment losses		202,733	194,387	588,520	553,595
Provision charge for credit losses and impairment losses	3	13,674	17,883	56,326	65,842
Operating profit before taxation		189,059	176,504	532,194	487,753
Taxation	4	14,819	14,538	46,463	36,786
Profit for the period		174,240	161,966	485,731	450,967
Attributable to:					
Shareholders of the Bank		164,599	155,753	457,024	431,100
Non-controlling interests		9,641	6,213	28,707	19,867
		174,240	161,966	485,731	450,967
Basic earnings per share attributable to shareholders of the Bank	5	19 fils	18 fils	53 fils	50 fils

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

30 September 2024 (Unaudited)

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>2024</i> <i>KD 000's</i>	<i>2023</i> <i>KD 000's</i>	<i>2024</i> <i>KD 000's</i>	<i>2023</i> <i>KD 000's</i>
Profit for the period	174,240	161,966	485,731	450,967
Other comprehensive (loss) income:				
Investment in debt securities measured at FVOCI:				
Net change in fair value	(26,304)	6,710	(1,966)	9,002
Net transfer to interim condensed consolidated statement of income	337	(881)	(921)	1,312
	(25,967)	5,829	(2,887)	10,314
Exchange differences on translation of foreign operations	14,440	(6,526)	(56,133)	(23,428)
Other comprehensive loss for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(11,527)	(697)	(59,020)	(13,114)
Net gain (loss) on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	937	235	8	(187)
Actuarial gain in respect of defined benefit plans	-	-	88	-
Other comprehensive loss for the period	(10,590)	(462)	(58,924)	(13,301)
Total comprehensive income for the period	163,650	161,504	426,807	437,666
Attributable to:				
Shareholders of the Bank	153,377	154,281	398,790	415,259
Non-controlling interests	10,273	7,223	28,017	22,407
	163,650	161,504	426,807	437,666

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2024 (Unaudited)

		<i>Audited</i>	
	Notes	30 September 2024 KD 000's	31 December 2023 KD 000's
			30 September 2023 KD 000's
Assets			
Cash and short term funds		4,346,973	3,639,390
Central Bank of Kuwait bonds		637,793	862,250
Kuwait Government treasury bonds		148,785	190,983
Deposits with banks		1,704,755	2,080,312
Loans, advances and Islamic financing to customers	6	23,154,075	21,796,658
Investment securities		7,404,563	6,314,188
Land, premises and equipment		508,576	496,752
Goodwill and other intangible assets		507,163	529,169
Other assets		744,371	925,572
Total assets		39,157,054	36,835,274
Liabilities			
Due to banks		4,688,440	3,570,710
Deposits from other financial institutions		2,962,424	3,558,581
Customer deposits		22,413,278	20,934,004
Certificates of deposit issued		1,623,602	1,750,338
Other borrowed funds	7	1,420,633	1,335,886
Other liabilities		1,029,340	920,420
Total liabilities		34,137,717	32,069,939
Equity			
Share capital	8	832,644	792,995
Proposed bonus shares	8	-	-
Statutory reserve		396,499	377,618
Share premium account		803,028	803,028
Treasury shares reserve		34,961	34,961
Other reserves	8	1,917,095	1,741,931
Equity attributable to shareholders of the Bank		3,984,227	3,750,533
Perpetual Tier 1 Capital Securities	9	439,032	439,032
Non-controlling interests		596,078	575,770
Total equity		5,019,337	4,765,335
Total liabilities and equity		39,157,054	36,835,274

Hamad Mohamed Al-Bahar
Chairman

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 September 2024 (Unaudited)

	Notes	Nine months ended 30 September	
		2024 KD 000's	2023 KD 000's
Operating activities			
Profit for the period		485,731	450,967
Adjustments for:			
Net investment income		(19,212)	(19,037)
Depreciation of premises and equipment		35,026	32,990
Amortisation of intangible assets		1,235	1,235
Provision charge for credit losses and impairment losses	3	56,326	65,842
Taxation	4	46,463	36,786
Cash flow from operating activities before changes in operating assets and liabilities		<u>605,569</u>	<u>568,783</u>
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		219,022	18,991
Kuwait Government treasury bonds		47,000	18,989
Deposits with banks		(385,651)	(587,876)
Loans, advances and Islamic financing to customers		(1,120,125)	(860,567)
Other assets		(94,827)	26,248
Due to banks		724,644	(447,269)
Deposits from other financial institutions		(756,005)	(182,296)
Customer deposits		726,401	755,942
Certificates of deposit issued		800,703	(51,285)
Other liabilities		(19,577)	161,846
Tax paid		(47,960)	(35,019)
Net cash from (used in) operating activities		<u>699,194</u>	<u>(613,513)</u>
Investing activities			
Purchase of investment securities		(2,606,655)	(2,615,592)
Proceeds from sale/redemption of investment securities		2,140,993	1,837,358
Dividend income		1,428	1,366
Change in holding in subsidiaries		(657)	(11,613)
Proceeds from sale of land, premises and equipment		697	1,817
Purchase of land, premises and equipment		(39,571)	(36,908)
Purchase of investment properties		(7,256)	(36,496)
Capital repayment from investment in associate		250	-
Proceeds from sale of investment properties		2,699	-
Net cash used in investing activities		<u>(508,072)</u>	<u>(860,068)</u>
Financing activities			
Net proceeds from issuance of Global medium term notes	7	152,571	-
Interest paid on Perpetual Tier 1 Capital Securities		(12,966)	(13,013)
Profit distribution on Perpetual Tier 1 sukuk by a subsidiary		(6,049)	(6,079)
Dividends paid	8	(281,513)	(268,107)
Dividend paid by a subsidiary to non-controlling interests		(12,621)	(9,572)
Net movement in other borrowed funds		(68,271)	86,290
Net cash used in financing activities		<u>(228,849)</u>	<u>(210,481)</u>
Decrease in cash and short term funds		<u>(37,727)</u>	<u>(1,684,062)</u>
Cash and short term funds at 1 January		<u>4,384,700</u>	<u>5,323,452</u>
Cash and short term funds at 30 September		<u><u>4,346,973</u></u>	<u><u>3,639,390</u></u>

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

/105/2

١٦ أكتوبر ٢٠٢٤

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك الكويت الوطني
تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2024/10/9 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2024/9/30 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2024/10/15.

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

مع أطيب التمنيات،،،

د. محمد بدر الخميس
المدير التنفيذي لقطاع الرقابة بالوكالة

- نسخة إلى بورصة الكويت.